(Please scan this QR Code to view the RHP)

**RED HERRING PROSPECTUS**
Dated: September 19, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

# ROOPA SCREEN LIMITED

CIN: U28112GJ2013PLC074471

| REGISTERED OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|
| 6, Sudama Estate, Behind Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad - 382405 Gujarat, India. | Karina Deepak Chandwani, Company Secretary & Compliance Officer | **E-mail:** info@roopaindia.in **Tel No:** 079-29755557 | **Website:** www.roopaindia.in |

| PROMOTERS OF THE COMPANY | Ghanshyambhai Ranchhodbhai Thakkar, Kunal Ghanshyambhai Thakker, Bhartiben Ghanshyambhai Thakkar and Preksha Kunal Thakkar. |
|---|---|

**DETAILS OF THE ISSUE**

| TYPE | FRESH ISSUE SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE (IN ₹ LAKHS) | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | Upto 30,00,000 Equity Shares aggregating to ₹ [●]Lakhs | Nil | ₹ [●]Lakhs | This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 18 of this Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated February 09, 2026 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

| Name and Logo | Contact Person | Email & Telephone |
|---|---|---|
| SEREN CAPITAL Elevate Your Potential **Seren Capital Private Limited** | Akshita Agarwal/Venil Mehta | **Email:** info@serencapital.in **Tel. No.:** +91- 22- 46011058 |

**REGISTRAR TO THE ISSUE**

| Name and Logo | Contact Person | Email & Telephone |
|---|---|---|
| Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited** | Sagar Pathare | **Email:** ipo@bigshareonline.com **Tel No.:** +91 22 6263 8200 |

**BID/ISSUE PERIOD**

| ANCHOR PORTION ISSUE OPENS/CLOSES ON: WEDNESDAY, SEPTEMBER 23,2026* | BID/ISSUE OPENS ON: THURSDAY, SEPTEMBER 24,2026 | BID/ISSUE CLOSES ON: MONDAY, SEPTEMBER 28,2026** |
|---|---|---|

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

**RED HERRING PROSPECTUS**
100% Book Built Issue
**Dated: September 19, 2026**
Please read Section 26 and 32 of the Companies Act, 2013

# ROOPA SCREEN LIMITED
## CIN: U28112GJ2013PLC074471

Our Company was incorporated as "Roopa Screen Private Limited" on April 12, 2013, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on May 19, 2025 and the name of our Company was changed from "Roopa Screen Private Limited" to "Roopa Screen Limited" vide fresh certificate of incorporation dated June 02, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U28112GJ2013PLC074471.

**Registered Office:** 6, Sudama Estate, Behind Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad, Gujarat, India -382405
**Contact Person:** Karina Deepak Chandwani, Company Secretary & Compliance Officer
**Tel No:** 079-29755557; **E-mail:** info@roopaindia.in ; **Website:** www.roopaindia.in
**Promoters of our Company:** Ghanshyambhai Ranchhodbhai Thakkar, Kunal Ghanshyambhai Thakker, Bhartiben Ghanshyambhai Thakkar and Preksha Kunal Thakkar

### DETAILS OF THE ISSUE

**INITIAL PUBLIC OFFER OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ROOPA SCREEN LIMITED ("OUR COMPANY" OR "RSL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING UP TO ₹[●] LAKHS("PUBLIC ISSUE") OUT OF WHICH 2,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.11% AND 25.21 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

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

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, LIC and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "***Issue Procedure***" on page 267 of this Red Herring Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 18 of this Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

### LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated February 09, 2026 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited("BSE").

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| SEREN CAPITAL<br>Elevate Your Potential | Bigshare Services Pvt. Ltd. |
| **Seren Capital Private Limited**<br>**Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059<br>**Tel. No.:** +91-22-46011058<br>**Email:** info@serencapital.in<br>**Investor Grievance Email:** investor@serencapital.in<br>**Website:** https://serencapital.in/<br>**Contact Person:** Akshita Agarwal/Venil Mehta<br>**SEBI Regn. No.** INM000013156 | **Bigshare Services Private Limited**<br>**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)Mumbai – 400093, India.<br>**Telephone:** +91 22 6263 8200<br>**Email:** ipo@bigshareonline.com<br>**Investor Grievance Email:** investor@bigshareonline.com<br>**Website:** www.bigshareonline.com<br>**Contact Person:** Sagar Pathare<br>**SEBI Registration Number:** INR000001385 |

### ISSUE PROGRAMME

| ANCHOR PORTION ISSUE OPENS/CLOSES ON: WEDNESDAY, SEPTEMBER 23,2026* | BID/ISSUE OPENS ON: THURSDAY, SEPTEMBER 24,2026 | BID/ISSUE CLOSES ON: MONDAY, SEPTEMBER 28, 2026** |
|---|---|---|

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

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

**TABLE OF CONTENTS**

## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, terms used in of the sections **"Statement of Special Tax Benefits", "Financial Information of the Company"** and **"Main Provisions of the Articles of Association"** on page 96, 158 and 299 respectively, shall have the meaning ascribed to such terms in such sections.*

**General Terms**

| Terms | Description |
|---|---|
| Roopa Screen Limited /RSL /the Company/ Company/our Company/ the Issuer Company | Unless the context otherwise indicates or implies refers to Roopa Screen Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at 6, Sudama Estate, Behind, Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad, Gujarat, India -382405. |
| "we", "us" or "our" | Unless the context otherwise indicates or implies refers to our Company. |
| "you", "your" or "yours" | Prospective investors in this Issue. |

**Company related terms**

| Term | Description |
|---|---|
| AOA/ Articles/ Articles of Association | The articles of association of our Company, as amended. |
| Audit Committee | Audit Committee of our Company as described in the chapter titled ***"Our Management"*** beginning on page 143 of this Red Herring Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company being GMCS & Co., Chartered Accountants, (Firm Registration No. as 141236W). |
| Bankers to our Company | Bank of Baroda. |
| Board of Directors/ the Board/ our Board | The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 136 of this Red Herring Prospectus. |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Kunal Ghanshyambhai Thakker. |
| CIN | Corporate Identification Number. |
| Companies Act/ Act | The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable. |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Karina Deepak Chandwani. |
| Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 136 of this Red Herring Prospectus. |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act. |
| DP ID | Depository's Participant's Identity Number. |
| Equity Shareholders/ Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Equity Shares | Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Executive Directors | Executive Directors are the Managing Director & Whole-time Directors of our Company. |

| Term | Description |
|---|---|
| Fugitive economic offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| Group Companies | Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled ***"Our Group Companies"*** on page 238. |
| Independent Chartered Accountant | The Independent Chartered Accountant appointed by our Company, namely, M/s R V D & Co. (FRN No. 143936W). |
| Independent Chartered Engineer | The Independent Chartered Engineer appointed by our Company being Karan Rajendra Mody, AKV Consulting LLP |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 136 of this Red Herring Prospectus. |
| ISIN | International Securities Identification Number. In this case being INE2BTZ01011. |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 136 of this Red Herring Prospectus. |
| MOA/ Memorandum/ Memorandum of Association | Memorandum of Association of Roopa Screen Limited as amended from time to time. |
| MD or Managing Director | The Managing Director of our Company, Ghanshyambhai Ranchhodbhai Thakkar. |
| Materiality Policy | The policy adopted by our Board on August 11, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 136 of this Red Herring Prospectus |
| Non-Executive Director | A Director not being an Executive Director. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| Promoter(s) | Shall mean promoters of our Company i.e. Ghanshyambhai Ranchhodbhai Thakkar, Kunal Ghanshyambhai Thakker, Bhartiben Ghanshyambhai Thakkar and Preksha Kunal Thakkar. For further details, please refer to section titled ***"Our Promoter & Promoter Group"*** beginning on page 151 of this Red Herring Prospectus. |
| Promoter Group | Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoter and Promoter Group"*** beginning on page 151 of this Red Herring Prospectus. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Registered Office of our Company | The Registered Office of our Company situated at 6, Sudama Estate, Behind, Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad, Gujarat, India, 382405. |
| Reserve Bank of India/ RBI | Reserve Bank of India constituted under the RBI Act. |
| Restated Financial Information/ Statements | The restated financial information of the Company comprising of the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss and the restated statement of cash flows for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024,and the significant accounting policies and explanatory notes and notes to restated financial information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended |
| RoC/ Registrar of Companies | Unless specified otherwise refers to ROC, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat |
| Stakeholders' Relationship Committee | Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 136 of this Red Herring Prospectus. |

| Term | Description |
|---|---|
| Senior Management Personnel or SMP | Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management– Senior Management Personnel***" on page 149 |
| Stock Exchange | Unless the context requires otherwise, refers to, BSE Limited (BSE SME) |
| Shareholders | Shareholders of our Company from time to time. |
| Subscriber to MOA | Initial Subscribers to MOA & AOA being Kunal Ghanshyambhai Thakker and Kirankumar Vadilal Shah. |

**Issue Related Terms**

| Terms | Description |
|---|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a RHP as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application. |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee (s) | A successful applicant to whom the Equity Shares are allotted. |
| Anchor Investor(s) | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus. |
| Anchor Investor Bid/ Issue Period | One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue /Allocation Price | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager. |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, LIC and Pension Funds at or above the Anchor Investor Issue Price. |
| Application Supported by Block Amount (ASBA) | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism. |
| ASBA Account | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual investors who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by a individual investors who applies for minimum application size Bidding through the UPI Mechanism. |
| ASBA Application Location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Jaipur. |
| ASBA Applicant/ ASBA Investor | Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus. |
| Banker to the Issue Agreement | Agreement dated September 11, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker to the Issue. |

| Terms | Description |
|---|---|
| Bankers to the Issue / Public Issue Bank/ Sponsor Bank | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 267 of this Red Herring Prospectus. |
| Bid | An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the individual investors who applies for minimum application size or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid Lot | [●] equity shares of face value of Rs. 10 each and in multiples of [●] equity shares of face value of Rs. 10 each thereafter. |
| Bid/ Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and all Edition of Regional newspaper, Ahmedabad Express, where the registered office of the company is situated, each with wide circulation and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid/ Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper , Financial Express, all editions of Hindi national newspaper, Jansatta and all Edition of Regional newspaper, Ahmedabad Express, where the registered office of the company is situated, each with wide circulation and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations. |
| Bid/ Issue Period | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders. |
| Bidders /First Bidder/Applicant | Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Bidding | The process of making a Bid. |
| Bidding/ Collection Centers | Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process/ Book Building Method | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue in this case being Seren Capital Private Limited, SEBI Registered Merchant Banker. |
| Broker Centres | Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| Business Day | Monday to Friday (except public holidays). |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Cap Price | The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. |

| Terms | Description |
|---|---|
| Client Id | Client Identification Number maintained with one of the Depositories in relation to Demat account |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Collecting Registrar and Share Transfer Agent | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details. |
| Depositor/ Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| DIN | Director Identification Number |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com |
| Designated Date | The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue. |
| Designated Intermediaries/ Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated Market Maker | B.N. Rathi Securities Limited |
| Designated RTA Locations | Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | BSE Limited ("SME Exchange") ("BSE SME") |
| DP ID | Depository's Participant's Identity Number |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act, 1996 |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated September 29, 2025 was filed with SME Platform of BSE Limited |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible NRI | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants. |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |

| Terms | Description |
| --- | --- |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| Fresh Issue | The fresh issue of up to 30,00,000 Equity Shares of face value of Rs. 10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI/ Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document. |
| General Information Document (GID) | The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager. |
| Issue Agreement | The Issue Agreement dated September 18, 2025, between our Company and Book Running Lead Manager, Seren Capital Private Limited. |
| Issue Price | The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share, as determined by our Company, in consultation with the BRLM. |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 76 of this Red Herring Prospectus |
| Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Offering/ IPO | The Initial Public Issue of up to 30,00,000 Equity shares of face value of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs comprising the Fresh Issue. |
| Book Running Lead Manager/ BRLM | Book Running Lead Manager to the Issue, in this case being Seren Capital Private Limited, a SEBI Registered Merchant Banker. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Stock Exchange. |
| LLP | Limited Liability Partnership |
| Lot Size | [●] |
| Mandate Request | Mandate Request means a request initiated by the Individual investors who apply for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| Market Maker Reservation Portion | The reserved portion of 2,10,000 Equity Shares of face value of ₹10 each at an Issue price of ₹ [●] each is aggregating to [●] Lakhs to be subscribed by Market Maker in this Issue. |
| Market Making Agreement | The Market Making Agreement dated September 11, 2026 between our Company, Book Running Lead Manager and Market Maker. |
| Mutual Fund Portion | 5% of the Net QIB Portion, or 28,000 Equity Shares of face value of Rs. 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 27,90,000 equity Shares of of face value of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs. |
| Net Proceeds | The Issue Proceeds received from the fresh issue excluding issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 76 of this Red Herring Prospectus. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors |

| Terms | Description |
|---|---|
| Non- Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| Non-Institutional Investors | All Investors (other than QIBs or individual investors who applies for minimum application size), who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Net Issue, consisting of 4,20,000 Equity Shares of face value of Rs. 10 each, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. |
| Overseas Corporate Body/ OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Pay-in-Period | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Portion of individual investors who applies for minimum application size | The portion of the Issue being not less than 35% of the Net Issue, consisting of 9,80,000 Equity Shares of face value of Rs. 10 each, available for allocation to individual investors who applies for minimum application size. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Issue Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Issue Price. |
| Project Report | Project Report dated September 15, 2026, obtained by our Company from AKV Consulting LLP, Chartered Engineers, in respect of the proposed manufacturing facility. |
| Prospectus | The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information. |
| Public Issue Account | Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date. |
| QIB Category/ QIB Portion | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 13,90,000 Equity Shares of face value of Rs. 10 each aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). |
| Qualified Institutional Buyers/ QIBs/ QIB Bidders | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus / RHP | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto.<br>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date. |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |

| Terms | Description |
|---|---|
| Refund Bank/ Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited. |
| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable. |
| Registered Broker | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids |
| Registrar Agreement | The agreement dated September 18, 2025 entered into between our ompany and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Registrar/ Registrar to the Issue/ RTA/ RTI | Registrar to the Issue, in this case being, Bigshare Services Private Limited. |
| Regulation S | Regulation S under the U.S. Securities Act of 1933, as amended from time to time. |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. |
| SCPL | Seren Capital Private Limited |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| SEBI (PFUTP) Regulations/ PFUTP Regulations | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 |
| Securities laws | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| Self-Certified Syndicate Bank(s) / SCSB(s) | Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |

| Terms | Description |
|---|---|
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| SME Exchange | SME Platform of the BSE i.e. BSE SME. |
| Specified Locations | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time. |
| Specified Securities | Equity shares offered through this Red Herring Prospectus. |
| Sponsor Bank | Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI. |
| Sub Syndicate Member | A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue. |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated September 11,2026 entered between the Underwriter, BRLM and our Company. |
| UPI | UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account |
| UPI Circulars | SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request/ Mandate Request | A request (intimating the Individual investors who apply for minimum application size by way of notification on the UPI application and by way of a SMS directing the Individual investors who apply for minimum application size to such UPI application) to the Individual investors who apply for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| UPI Mechanism | The mechanism that was used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues |
| UPI PIN | Password to authenticate UPI transaction |
| Venture Capital Fund/ VCF | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018. |
| Working Day | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business.<br>However, in respect of– |

| Terms | Description |
|---|---|
| | (a) announcement of Price Band; and<br>(b) issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;<br>(c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

**Technical and Industry Related Terms**

| Term | Description |
|---|---|
| CEPA | Comprehensive Economic Partnership Agreement |
| CPI | Consumer Price Index |
| ECTA | Economic Cooperation and Trade Agreement |
| ETP | Effluent Treatment Plant |
| FTA | Free Trade Agreement |
| IIP | Index of Industrial Production |
| MMF | Man-Made Fiber |
| PLI | Production Linked Incentive |
| PM MITRA | PM Mega Integrated Textile Region and Apparel |
| RoDTEP | Remission of Duties and Taxes on Exported Products |
| RoSCTL | Rebate of State and Central Taxes and Levies |
| USITC | US International Trade Commission |

**Conventional terms and Abbreviations**

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

| Abbreviation | Full Form |
| --- | --- |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CSR | Corporate Social Responsibility |
| C.P.C. | Code of Civil Procedure, 1908 |
| CrPC | Code of Criminal Procedure, 1973 |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |
| CMD | Chairman and Managing Director |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPFA | Employee's Provident Funds and Miscellaneous Provisions Act,1952 |
| EMI | Equated Monthly Installment |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non-Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under. |
| FCNR Account | Foreign Currency Non-Resident Account |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| FIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FPIs | "Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992 |
| FTA | Foreign Trade Agreement |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FEMA | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Finance Act | Finance Act, 1994 |
| Fraudulent Borrower | A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| FV | Face Value |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| HNI | High Net Worth Individual |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |

| Abbreviation | Full Form |
|---|---|
| IMF | International Monetary Fund |
| IIP | Index of Industrial Production |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IT | Information Technology |
| IFRS | International Financial Reporting Standards |
| INR / ₹/ Rupees | Indian Rupees, the legal currency of the Republic of India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards as referred to in and notified by the Ind AS Rules |
| Ind AS Rules | The Companies (Indian Accounting Standard) Rules, 2015 |
| IRDA | Insurance Regulatory and Development Authority |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| KMP | Key Managerial Personnel |
| KPI | Key Performance Indicators |
| LLB | Bachelor of Law |
| BRLM | Book Running Lead Manager |
| Ltd. | Limited |
| LLP | Limited Liability Partnership |
| MAT | Minimum Alternate Tax |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| MCA | Ministry of Corporate Affairs, Government of India |
| M. B. A | Master of Business Administration |
| MAT | Minimum Alternate Tax |
| M. Com | Master of Commerce |
| Mn | Million |
| M. E | Master of Engineering |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MSME | Micro, Small and Medium Enterprises |
| MAPIN | Market Participants and Investors Database |
| MB | Masterbatches |
| NA | Not Applicable |
| NCLT | National Company Law Tribunal |
| Net worth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NACH | National Automated Clearing House |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NCT | National Capital Territory |
| NPV | Net Present Value |
| NRIs | Non-Resident Indians |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| OCB or Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake |

| Abbreviation | Full Form |
|---|---|
| | transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue. |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |
| PGDBA | Post Graduate Diploma in Business Administration |
| PLR | Prime Lending Rate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| P.O. | Purchase Order |
| PBT | Profit Before Tax |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| Q.C. | Quality Control |
| RoC | Registrar of Companies |
| RBI | The Reserve Bank of India |
| Registration Act | Registration Act, 1908 |
| ROE | Return on Equity |
| R&D | Research & Development |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SCPL | Seren Capital Private Limited |
| SME | Small and Medium Enterprises |
| SMP | Senior Management Personnel |
| SCSB | Self-Certified syndicate Banks |
| STT | Securities Transaction Tax |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Sec. | Section |
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| Trade Marks Act | Trade Marks Act, 1999 |
| TIN | Taxpayers Identification Number |
| UIN | Unique identification number |
| U.N. | United Nations |
| US/United States | United States of America |
| USD/ US$/ $ | United States Dollar, the official currency of the Unites States of America |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCF/ Venture Capital Fund | Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| Wilful Defaulter(s) | Company or person categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018. |
| WDV | Written Down Value |
| WTD | Whole Time Director |
| w.e.f. | With effect from |

| Abbreviation | Full Form |
|---|---|
| -, (₹) | Represent Outflow |

**Key Performance Indicators terms**

| Terms | Description |
|---|---|
| Revenue from operation | Revenue from sales, service and other operating revenues |
| EBITDA | Profit before tax + Depreciation + Interest Expenses - Othver Income |
| EBITDA Margin | EBITDA divided by Revenue from Operations |
| PAT | Profit before tax – Tax Expenses |
| PAT Margin | PAT for the period/year divided by revenue from operations |
| Return on Equity | Ratio of Profit after Tax and Average Shareholder Equity |
| Return on Capital Employed | EBIT divided by capital employed, which is defined as shareholders' equity plus long term borrowings and short-term borrowings |
| Total Number of Customer | The total number of customer represents the count of unique customers to whom the Company has either sold products, traded goods, or generated transport income during the respective financial year, as per the sales register. Each customer is considered only once a year, irrespective of multiple transactions, and the computation is based on internal records. |

For details, please refer to the section ***"Basis for Issue Price – Key Performance Indicators"*** on page 92 of the RHP.

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

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

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

## Certain Conventions

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

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

## Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 158 of this Red Herring Prospectus.

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references in this Red Herring Prospectus to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 158 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 299 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

## Use of Industry & Market Data

Unless otherwise indicated or unless the context requires otherwise, industry and market data used in this section have been derived from the industry report titled " Research Report on Rotary Nickel Screen Industry , February 2025 (" CARE Edge Report"), prepared and issued by CARE Analytics and Advisory Private Limited ( " CARE Edge" )exclusively for the purpose of this Issue, and commissioned and paid for by our Company. CARE has stated in its consent letter that all information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CARE Edge assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see "***Risk Factors – "Certain sections of this Red Herring Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks***" on page 38 of this RHP.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "***Basis for Issue Price***" on page 90 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

***Disclaimer of CARE Edge***

*This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter any transaction in this industry or sector in any manner whatsoever.*

*This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.*

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*CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

**Currency of Financial Presentation**

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

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 18, 109 and 210 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

# FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 18, 109 and 210 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

## SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the "**Financial Information of the Company**" and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 158, 109 and 210 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

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

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications, other sources and the report titled "Industry Research Report on Rotary Nickel Screen Industry - February, 2025" (the "Care Edge Report") prepared by Care Analytics and Advisory Private Limited and such report has been commissioned and paid for by our Company vide engagement letter dated January 16, 2025, exclusively in relation to the Issue. A copy of the Care Edge Report is available on the website of our Company at //www.roopaindia.in/ Unless otherwise indicated, all financial, operational, industry and other related information derived from the Care Edge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

***Materiality***

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

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

***Note:***

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

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 18 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 210 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

**INTERNAL RISK FACTORS***:*

***1. We have discontinued manufacturing operations at our Narol unit due to non-availability of certain statutory approvals. Any regulatory action in relation to past operations or operational constraints pending commencement of our proposed manufacturing facility may adversely affect our business.***

Our Company previously carried out manufacturing operations from two facilities located at (i) Sub Plot Nos. 189–190, Gallops Industrial Park II, Taluka Sanand, Ahmedabad, Gujarat, having an installed capacity of 74,400 screens per annum; and (ii) 6, Sudama Estate, Behind Swastik Bansidhar, Opposite Sudama Furniture, Narol, Ahmedabad, Gujarat, having an installed capacity of 14,400 screens per annum.

With effect from December 15, 2025, our Company discontinued manufacturing operations at the Narol facility as certain statutory approvals, including the applicable factory licence/registration and requisite consents from the Gujarat Pollution Control Board, were not in place. Following such discontinuation, no manufacturing activity is being undertaken at the Narol premises, which is presently being used as our registered office and warehouse.

Our production requirements are currently being managed through our existing manufacturing facility at Sanand. Further, the plant and machinery situated at the Narol premises are proposed to be shifted to our proposed manufacturing facility at Gallops Industrial Park II, Sanand, upon completion of construction and receipt of the applicable approvals. Until the proposed facility becomes operational, our manufacturing operations will continue to be undertaken through our existing Sanand facility. Accordingly, any constraints in production capacity or delays in commencement of the proposed facility may affect our ability to cater to any increase in customer demand or fulfil orders in a timely manner.

As on the date of this Red Herring Prospectus, our Company has not received any notice, demand or regulatory action from any governmental or regulatory authority in relation to the past manufacturing operations undertaken at the Narol facility. However, there can be no assurance that the relevant authorities will not, in the future, initiate any inquiry, inspection or proceedings in relation to the period during which manufacturing activities were undertaken at the Narol facility. Any action that may be initiated under the factories, environmental or other applicable laws in force during the relevant period may result in penalties, liabilities or other regulatory consequences. Any such regulatory action or material operational constraints pending commencement of our proposed manufacturing facility could adversely affect our business, financial condition, results of operations and cash flows.

***2. Our business is dependent on the performance of the textile Industry, and any slowdown or adverse developments in this sector may adversely affect our business, financial condition, results of operations and cash flows.***

Our operations are primarily linked to the textile industry, which constitutes the major end-use segment for our rotary nickel screens, and almost all of our revenues are derived from customers engaged in textile sector. While we also cater to entities operating in allied industries such as chemicals, dyes and engineering, our revenue concentration continues to remain predominantly within the textile sector, thereby exposing us to risks associated with developments in this industry.

The performance of the textile industry depends on a variety of factors, including domestic and international demand for textile products, volatility in raw material costs, changes in government trade and export-import policies, duties or levies, labor availability, environmental and regulatory requirements, and overall macroeconomic conditions. Any slowdown in textile demand, delays in capacity expansion by textile manufacturers, volatility in global trade, or technological changes that reduce the requirement of our products could result in lower order volumes. Further, if there is a decline in demand from any of our significant customers within these industries, or if we are unable to retain them, our revenues may be adversely impacted.

Accordingly, our dependence on the textile industry exposes us to sector-specific risks, and any adverse developments in this industry may materially affect our business, financial condition, results of operations and cash flows. We cannot assure you that such concentration will reduce in the future or that adverse movements in the textile industry will not have a material impact on our performance.

***3. We derive a significant portion of our revenue from the sale of our key product variant, Penta Screen, and any decline in demand for this product could adversely affect our business, results of operations and financial condition.***

Our revenue from the sale of Penta screen accounted for 38.54%, 39.28% and 42.24% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting a significant concentration of our revenues from this single product variant. Penta Screens are rotary nickel screens specifically developed for applications requiring higher paste flow and wider coverage, such as background printing and bold pattern designs. These screens are available in 125 mesh, making them suitable for printing processes where greater ink transfer and open area are essential to achieve optimal results. For further details relating to Penta Screen and its applications, please refer to the section titled *"**Our Business – Product-wise Revenue Bifurcation**"* on page 112 of this Red Herring Prospectus.

The following table sets forth information regarding our product mix in terms of revenue contribution for the periods indicated:

***(Rs. In Lakhs)***

| Particulars | FY 25-26 | | FY 24-25 | | FY 23-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of Total | Amount | % of Total | Amount | % of Total |
| **Sales of Products** | | | | | | |
| Penta | 1,951.65 | 38.54 % | 1,777.87 | 39.28% | 1,505.91 | 42.24% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Standard Screen | 1,109.04 | 21.90 % | 1,025.90 | 22.67% | 1,125.17 | 31.56% |
| Delta | 818.27 | 16.16% | 947.15 | 20.93% | 747.90 | 20.98% |
| Nova | 328.37 | 6.48% | 238.83 | 5.28% | 139.93 | 3.93% |
| **Trading Goods** | | | | | | |
| Nickel Cathodes | 856.50 | 16.91 % | 536.37 | 11.85% | 45.96 | 1.29% |
| **Total** | **5,063.84** | **100.00 %** | **4,526.12** | **100.00%** | **3,564.87** | **100.00%** |

*As certified by M/s GMCS & Co, Chartered accountant, Statutory auditor of our company, by way of their certificate dated* September 09, 2026.

Our dependence on Penta Screens exposes us to product-concentration risks. Any decline in demand due to changes in customer preferences, the development of substitute products, technological advancements, regulatory changes, environmental restrictions, or a slowdown in textile printing and allied industries could adversely affect our sales volumes. In addition, volatility in raw material prices, supply chain disruptions, or inability to maintain consistent product quality could also impact our ability to sustain demand for Penta Screens. As this product constitutes a substantial portion of our revenues, any sustained reduction in demand may materially and adversely affect our business, financial condition, results of operations and cash flows.

***4. We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business.Except as mentioned in the chapter titled **"*Government and Other Approvals*",** we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, due to non-possession of certain statutory approvals, including approvals under the Factories Act, 1948 and applicable environmental laws, our Company discontinued manufacturing operations at its Narol, Ahmedabad unit with effect from December 15, 2025. The said premises is presently being utilised only as our warehouse and registered office. However, the relevant authorities may initiate inspections, inquiries, notices or proceedings in respect of the period during which manufacturing activities were carried out at such premises.

Pursuant to a legal opinion dated February 08, 2026, issued by Asha Agarwal & Associates, Advocates, it has been clarified that since we have discontinued manufacturing activities at the concerned premises and no prosecution has been initiated against us or any of our officers, directors or promoters in relation to such past defaults, we are not presently required to file any compounding application in respect of such past defaults.

However, there can be no assurance that regulatory authorities will not initiate proceedings in the future in relation to such past defaults. In the event any action is initiated, we and/or our officers, directors, promoters or other designated persons may be subject to penalties or other action such as prosecution under applicable laws, including the Factories Act, 1948, which prescribes a fine which may extend to Rupees One Lakh or imprisonment which may extend to two years, or both, and the environmental laws, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 read with the Environment (Protection) Act, 1986, under which designated persons may be punished with imprisonment for a term ranging from eighteen months to six years, in addition to any fines that may be imposed. Any such proceedings or adverse regulatory actions may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, our Company has applied on August 31, 2026 for renewal of the Certificate for Use of Boiler in respect of the boiler installed at our Sanand manufacturing unit and, on September 1, 2026, for recording the change in the name of our Company to "Roopa Screen Limited" in the relevant boiler records. As on the date of this Red Herring Prospectus, both applications are pending. For further details, see **"*Government and Other Approvals – Applications Pending Approval*"**.

Any proceedings, penalties, suspension or revocation of material approvals, or any delay in obtaining or renewing the approvals required for our operations, may result in financial liabilities, disruption of operations and diversion of management time and attention, and may adversely affect our business, financial condition, results of operations and cash flows. For further details, see **"*Government and Other Approvals*"** on page 232 of this Red Herring Prospectus.

***5. Certain portion of our revenues has been dependent upon few customers, with which we do not have firm commitments. The loss of any one or more of our major customers could have a material adverse effect on our business, cash flows, results of operations and financial condition.***

A certain portion of our revenues has been dependent on a limited number of customers. Our top 10 customers accounted for 34.53%, 27.22% and 33.40% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. While no single customer has contributed more than 10% of our revenue during these periods, our reliance on a limited number of customers exposes us to risks including reductions, delays or cancellations of orders from these customers, failure to negotiate favorable terms, or loss of such customers, all of which could adversely affect our business, financial condition, results of operations and cash flows.

The contribution of our top 10 customers as a percentage of revenue from operations during Fiscal 2026, 2025 and 2024 is disclosed hereunder:

**Top 10 customers for FY 2025-26:**

| Sr. No. | Customer Name | Amount (in Lakhs) | % of Total Revenue |
|---|---|---|---|
| 1 | Customer 1 | 325.95 | 6.43% |
| 2 | Customer 2 | 248.13 | 4.89% |
| 3 | Customer 3 | 193.09 | 3.81% |
| 4 | Customer 4 | 188.48 | 3.72% |
| 5 | Customer 5 | 154.85 | 3.05% |
| 6 | Customer 6 | 149.75 | 2.95% |
| 7 | Customer 7 | 133.84 | 2.64% |
| 8 | Customer 8 | 126.19 | 2.49% |
| 9 | Customer 9 | 121.55 | 2.40% |
| 10 | Customer 10 | 109.93 | 2.17% |
| **Total of Top 10 Customers** | | **1,751.76** | **34.53%** |
| **Revenue from operations** | | **5,072.73** | **100.00%** |

**Top 10 customers for FY 2024-25:**

| Sr. No. | Customer Name | Amount (in Lakhs) | % of Total Revenue |
|---|---|---|---|
| 1 | Customer 1 | 164.89 | 3.64% |
| 2 | Customer 2 | 159.65 | 3.52% |
| 3 | Customer 3 | 152.44 | 3.36% |
| 4 | Customer 4* | 125.35 | 2.76% |
| 5 | Customer 5 | 121.00 | 2.67% |
| 6 | Customer 6 | 120.10 | 2.65% |
| 7 | Customer 7 | 103.11 | 2.27% |
| 8 | Customer 8 | 98.93 | 2.18% |
| 9 | Customer 9 | 96.16 | 2.12% |
| 10 | Customer 10 | 92.61 | 2.04% |
| **Total of Top 10 Customer** | | **1,234.22** | **27.22%** |
| **Revenue from operations** | | **4,534.12** | **100.00%** |

*This customer is a related party in which the Directors of the Company hold interest.

**Top 10 customers for FY 2023-24:**

| Sr. No. | Name of Customer | Amount (in Lakhs) | % of Total Revenue |
|---|---|---|---|
| 1 | Customer 1 | 203.27 | 5.69% |
| 2 | Customer 2 | 180.91 | 5.07% |
| 3 | Customer 3 | 180.52 | 5.06% |
| 4 | Customer 4 | 125.92 | 3.53% |
| 5 | Customer 5 | 101.11 | 2.83% |
| 6 | Customer 6* | 95.42 | 2.67% |
| 7 | Customer 7 | 88.05 | 2.47% |
| 8 | Customer 8 | 76.89 | 2.15% |

| | | | |
|---|---|---|---|
| 9 | Customer 9 | 72.95 | 2.04% |
| 10 | Customer 10 | 67.58 | 1.89% |
| **Total of Top 10 Customers** | | **1,192.62** | **33.40%** |
| **Revenue from operations** | | **3,570.53** | **100.00%** |

*This customer is a related party in which the Directors of the Company hold interest.

We have not entered into long-term agreements with any of our customers, and the success of our business is accordingly dependent on maintaining long-standing relationships with them. The loss of one or more significant customers, or a decline in business volumes from them, could materially impact our revenues. In order to retain these customers, we may also be required to extend commercial terms that place strain on our resources, including offering longer credit periods or pricing concessions.

Additionally, our revenues may be adversely affected if there is an adverse change in our customers' supply chain strategies or a decision by customers to switch to competitors. Further, customer order volumes may vary due to inventory management practices, fluctuations in textile demand, changes in customer preferences, or macroeconomic factors, any of which may reduce demand for our products.

We are also exposed to the risk of payment delays or defaults by our major customers. Our financial position and operating cash flows depend on the creditworthiness of these customers, and there can be no assurance that they will honor their payment obligations in a timely manner. Any such default or delay may materially and adversely affect our results of operations, financial condition and cash flows.

***6. Our Company does not have long-term agreements with suppliers for our input materials and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.***

The principal raw material used in the manufacture of our rotary nickel screens is nickel, procured in the form of nickel cathodes, along with chemicals such as nickel sulphate, nickel chloride, boric acid and other additives. The cost of raw materials consumed for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹2,388.42, ₹ 2,386.36 and ₹ 2,436.85, representing 47.08%, 52.63%, 68.25% of our revenue from operations, respectively. For further details, please refer to the section titled *"**Our Business – Raw Materials**"* on page 117 of this Red Herring Prospectus.

We source our raw materials from vendors located primarily in Gujarat, Maharashtra, Punjab and Haryana. We do not have long-term contracts or exclusive arrangements with these vendors. Purchases from our top 10 suppliers for Fiscal 2026 aggregated to ₹3,246.45 lakhs, representing 96.73% of our total purchases, as certified by *M/s GMCS & Co, Chartered Accountants* by way of their certificate dated September 09, 2026. The absence of long-term supply arrangements exposes us to the risk of supply shortages, delays, quality variations and price volatility.

**Our top 10 suppliers for fiscal 2026:**

| S. No | Name of Suppliers | Amount (in Lakhs) | % of purchase |
|---|---|---|---|
| 1 | Top 3 Suppliers | 3,031.39 | 90.32% |
| 2 | Top 5 Suppliers | 3,125.52 | 93.12% |
| 3 | Top 10 Suppliers | 3,246.45 | 96.73% |

*As certified by M/s GMCS & Co, Chartered accountant, Statutory auditor of our company, by way of their certificate dated* September 09, 2026.

The prices of nickel and related chemicals are influenced by various factors, including global demand and supply dynamics, international commodity markets (such as prices on the London Metal Exchange), trade policies, indirect taxes and import duties, tariffs, transportation costs and foreign exchange rate fluctuations. We may not always be able to pass on increases in raw material costs to our customers, which could adversely affect our margins. Conversely, any increase in product prices to offset higher input costs could result in cancellation of orders or reduction in demand, thereby negatively impacting our revenues.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers in may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

***7. We do not own the existing manufacturing facility, godown, sales depot and registered office from where we carry out our business activities. In case of non-renewal of lease agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.***

Our business operations, including manufacturing, warehousing and sales, are carried out from premises taken on lease or rent. Our manufacturing facility situated at Gallops Industrial Park–II, Sanand, Ahmedabad, Gujarat is owned by our Promoters and Directors and has been leased to the Company. The lease arrangements entered into with our Promoters and Directors have been executed on an arm's length basis. Certain of such lease or rent agreements are not registered, and non-registration of these agreements may affect their legal validity and may render them inadmissible as evidence in legal proceedings, except for limited purposes as permitted under applicable law. Details of these premises, including the tenure of lease/rent agreements, are set out in the section titled ***"Our Business – Immovable Properties"*** on page 119 of this Red Herring Prospectus.

In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact our business operations until we get suitable alternative premises.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations. During the last three financial years, we have not faced any termination or non-renewal of lease agreements that have materially disrupted our manufacturing operations or business activities; however, we cannot assure you that we shall not experience any such instances in the future.

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

We currently manufacture rotary nickel screens at our existing manufacturing facility located at Gallop Industrial Park-II, Sanand, Ahmedabad, Gujarat. To augment our manufacturing capacity and support future growth requirements, we propose to establish an additional manufacturing facility at Gallops Industrial Park–II, Sanand, Ahmedabad, Gujarat. For further details, please refer to chapter titled *"**Objects of the Issue - Funding of capital expenditure towards setup of new manufacturing facility**"* on page 77 of this RHP.

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

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

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

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

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

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

We conduct our operations through our manufacturing facility situated at Ahmedabad, Gujarat. Our business is dependent upon our ability to effectively manage our facility, which is subject to various operating risks, including those beyond our control, such as the machinery breakdown, failure of equipment or industrial accidents, labour disputes, severe weather conditions, fire, power interruption, natural disasters etc. While there have been no such instances during the Fiscals 2026, 2025 and 2024, any significant malfunction or breakdown of our machinery, our equipment, our production setup, our IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair or properly maintain manufacturing assets in a timely manner or at all, our operations may need to be suspended until we repair or replace them and there can be no assurance that the new manufacturing assets will be repaired, procured and/or integrated in a timely manner.

We also require substantial electricity for our facilities which is sourced from state electricity board. In case, the supply is not available for any reason, our production schedule may be hampered or if our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns; increased costs associated with restarting production and the loss of production in progress. While there have been no significant electricity disruptions during the Fiscals 2026, 2025 and 2024, however, we cannot assure you that there will not be any electricity disruption in the future.

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

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

Our Company operates its manufacturing facility located at Ahmedabad, Gujarat. For details, please refer to section "***Our Business – Properties***" on page 119 of this RHP. Due to the geographical concentration of our manufacturing operations in Ahmedabad, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel or senior management personnel and/or otherwise adversely affect our business, financial condition and results of operations. While there have been no such regional disruptions during the Fiscals 2026, 2025 and 2024, however, we cannot assure you that there will not be any such disruption in the future.

In addition, we generate major domestic sales through our customers situated in Gujarat, Maharashtra, Haryana, Punjab and Tamil Nadu. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations.

The following table sets forth the bifurcation of revenue (geography-wise) for the fiscal years 2026, 2025 and 2024.

***(Rs. in Lakhs)***

| Sr No | Particular | FY Ended 31st March, 2026 | % of Revenue | FY Ended 31st March, 2025 | % of Revenue | FY Ended 31st March, 2024 | % of Revenue |
|---|---|---|---|---|---|---|---|
| | **Domestic Sales** | | | | | | |
| 1 | Gujarat | 2,989.49 | 58.93% | 2,900.38 | 63.97% | 1,589.27 | 44.51% |
| 2 | Maharashtra | 877.73 | 17.30% | 645.65 | 14.24% | 553.37 | 15.50% |
| 3 | Haryana | 573.69 | 11.31% | 426.27 | 9.40% | 873.12 | 24.45% |
| 4 | Punjab | 340.72 | 6.72% | 287.63 | 6.34% | 292.76 | 8.20% |
| 5 | Tamil Nadu | 117.74 | 2.32% | 186.80 | 4.12% | 200.64 | 5.62% |
| 6 | Madhya Pradesh | 59.39 | 1.17% | 6.52 | 0.14% | - | - |
| 7 | Uttar Pradesh | 43.10 | 0.85% | 50.71 | 1.12% | 33.62 | 0.94% |
| 8 | West Bengal | 28.26 | 0.56% | 1.48 | 0.03% | - | - |
| 9 | Rajasthan | 21.99 | 0.43% | 19.91 | 0.44% | 7.99 | 0.22% |
| 10 | Telangana | 4.92 | 0.10% | 7.87 | 0.17% | 12.29 | 0.34% |
| 11 | Karnataka | 0.07 | 0.00% | - | - | 2.79 | 0.08% |
| 12 | Delhi | - | 0.00% | 0.91 | 0.02% | 4.67 | 0.13% |
| | **Total (A)** | **5,057.09** | **99.69%** | **4,534.12** | **100.00%** | **3,570.53** | **100.00%** |
| | **Export Sales** | | | | | | |
| 1 | Sri Lanka | 15.63 | 0.31% | - | - | - | - |
| | **Total (B)** | **15.63** | **0.31%** | **-** | **-** | **-** | **-** |
| | **Total Revenue from operation (A+B)** | **5,072.73** | **100.00%** | **4,534.12** | **100.00%** | **3,570.53** | **100.00%** |

*As certified by M/s GMCS & Co, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 09, 2026*

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

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

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

There have been certain instances of delays in payment of statutory dues in the past by our Company for FY 2023-24, 2024-25, 2025-2026 which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

**GST Returns Delay Filings:**

| Financial Year | Delays in Month | Number of Days Delay | Amount (in Lakhs) | No of Instances |
|---|---|---|---|---|
| 2024-25 | December | 1 | 27.92 | 2 |

**EPF Returns:**

There have been no delays in the filing or payment of EPF for the financial years 2025–26, 2024-25 2023–24.

**ESIC Returns:**

| Financial Year | Delays in Month | Number of Days Delay | No of Employees | Amount (In Lakhs) |
|---|---|---|---|---|
| 2024-25 | December | 8 Days | 104 | 0.50 |

**PT Returns:**

There have been no delays in the payment of Professional Tax for the Narol Factory for the financial years 2023–24, 2024–25, and 2025-26. The details of delays, if any, pertain only to the Changodar Factory and are provided below.

| Month | Delay in Payment (Days) | | | | | |
|---|---|---|---|---|---|---|
| | FY 2023-24 (Days) | No. of Employees | FY 2024-25 (Days) | No. of Employees | FY 2025-26 | No. of Employees |
| April | 8 | 36 | 16 | 35 | 2 | 46 |
| May | 6 | 22 | 12 | 35 | 2 | 41 |
| June | 4 | 29 | 8 | 37 | 6 | 46 |
| July | 8 | 37 | 8 | 41 | - | - |
| August | 15 | 37 | 8 | 36 | - | - |
| September | 11 | 29 | 9 | 54 | - | - |
| October | 8 | 40 | 27 | 52 | - | - |
| November | 6 | 30 | 16 | 42 | - | - |
| December | 7 | 35 | 2 | 53 | - | - |
| January | 6 | 35 | 19 | 48 | - | - |
| February | 10 | 42 | 9 | 49 | - | - |
| March | 15 | 32 | 20 | 39 | - | - |

**GLWF Payment:**

There have been no delays in the filing or payment of GLWF for the financial years 2025–26, 2024-25, 2023–24.

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

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

The aforesaid matter did not involve any adjudication, compounding or regularization proceedings, and we have discharged the entire amount payable in respect thereof, with no further action presently pending. However, in the event any recovery proceedings or similar actions are initiated in the future in relation to the aforesaid matter, no part of the proceeds of the Issue is proposed to be utilized towards the payment, settlement or discharge of any statutory dues or liabilities arising therefrom.

***12. We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.***

Our rotary nickel screens are subject to stringent quality standards and customer specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in-turn harm our reputation. Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected, or alleged to result in property damage if our products are defective or are used incorrectly by our customers. The occurrence of any such events could expose us to product warranty, product recall or product liability claims.

We may also be required to indemnify customers against losses occurring as a result of defective products and reimburse our customers for administrative, labour, material and other such costs. We may also become subject to legal proceedings and commercial or contractual disputes. Potential product recalls could cause disruption to our business and result in reputational harm and the costs and expenses associated with warranties, product recalls and product liability claims could adversely affect our results of operations and financial condition. If we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected. However, while during the last three financial years, we have not experienced any instances of product recalls, warranty claims, or significant customer disputes arising from product defects, quality deficiencies, or non-compliance with prescribed standards, we cannot assure you that we shall not experience any such instances in the future.

***13. We derive a certain portion of our revenue from trading of nickel cathodes, which is a low-margin and competitive business and may expose us to risks that could adversely affect our financial performance.***

In addition to manufacturing of rotary screens, we are also engaged in the trading of nickel cathodes, which are primarily used as a key raw material in the production of rotary nickel screens. For Fiscals 2026, 2025 and 2024, revenue from trading of nickel cathodes accounted for 16.91%, 11.85% and 1.29%, respectively, of our total revenue from operations (excluding other operating revenue). The trading business generally operates on lower margins compared to manufacturing and involves no value addition.

Further, it is subject to intense competition from other market participants, including those with greater financial resources and established trading networks. The entry barriers in trading are relatively low, which may allow new entrants to compete easily, thereby impacting volumes and pricing. In addition, volatility in international nickel prices and fluctuations in foreign exchange rates could affect the trading business more acutely. If the contribution from nickel cathode trading declines, or if we are unable to effectively compete in this segment, our revenues and profitability may be adversely affected.

***14. We intend to utilize a significant portion of the Net Proceeds towards funding our capital expenditure requirements. While civil construction work at our proposed manufacturing facility has commenced, we are yet to place orders or enter into definitive agreements for the proposed plant and machinery and electrical works, which may result in cost or time overruns.***

We intend to utilize up to ₹990.46 lakhs out of the Net Proceeds towards funding capital expenditure for setting up our proposed manufacturing facility at Plot No. 191, Gallops Industrial Park-II, Sanand, Ahmedabad, Gujarat. The total estimated project cost is ₹1,060.98 lakhs, comprising ₹297.57 lakhs towards civil construction work, ₹671.88 lakhs towards plant and machinery, ₹41.01 lakhs towards electrical works and ₹50.52 lakhs towards contingency.

We have engaged Accurate Corporation for undertaking the civil construction work at the proposed manufacturing facility. Our Company has issued cheque bearing No. 004433 dated July 2, 2026, amounting to ₹20.00 lakhs in favour of Accurate Corporation towards part payment for the civil construction work being undertaken by them, which was funded from the internal accruals of the Company. The balance expenditure towards civil construction is proposed to be funded from the Net Proceeds of the Issue.

However, in respect of the proposed plant and machinery and electrical works, aggregating to ₹712.89 lakhs, we have presently relied upon quotations received from the respective vendors for estimating the project cost and have not yet placed purchase orders or entered into definitive agreements with such vendors. The quotations obtained are valid for specified periods and may be subject to revision based on commercial, technical and market considerations. Accordingly, the actual cost of procurement may differ from the amounts presently estimated by us.

Further, the actual amount and timing of our capital expenditure may differ from our estimates as a result of, among other things, changes in specifications, fluctuations in prices of materials, machinery and equipment, changes in labour and transportation costs, delays in delivery or installation of machinery, changes in applicable taxes and duties, regulatory requirements, unforeseen site conditions and other factors beyond our control.

There can be no assurance that the vendors from whom quotations have been obtained will ultimately supply the plant and machinery or undertake the electrical works at the prices or within the timelines presently contemplated by us. Any delay in placing purchase orders, revision in quoted prices, inability of the vendors to supply the required machinery or equipment in a timely manner, delay in completion of civil construction or any other cost escalation may result in time and cost overruns and may delay commencement of commercial operations at our proposed manufacturing facility. Any shortfall in the funds available from the Net Proceeds for the proposed capital expenditure will be met through internal accruals and/or borrowings, subject to applicable laws, which may adversely affect our financial condition, cash flows and results of operations.

For further details, please refer to the section titled "***Objects of the Issue – Funding of capital expenditure towards setup of new manufacturing facility***" beginning on page 77 of this Red Herring Prospectus.

***15. Our Company is in use of trademark, which is not registered under the Trademarks Act, 1999 as on date of Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third party intellectual property rights.***

Our Company has applied for registration of trademark and logo under ROOPA'S class 7 with the Registrar of Trademarks, however, the application has been objected to and is presently under dispute, with opposition/rectification proceedings filed by a third party alleging prior adoption, existing registrations and deceptive similarity that may cause confusion in the market. Thus, as such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details on above and other trademarks, please refer to chapter titled "***Our Business – Intellectual properties***" beginning on page 119 of this Red Herring Prospectus.

***16. There are certain discrepancies and inaccuracy in relation to regulatory filings made with Roc. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.***

Certain discrepancies have been identified in respect of statutory filing with Registrar of Companies ("ROC"). These include, inter-alia, (i) non-filing of Form CHG-1 for creation of charge in respect of certain historical vehicle loans, which constitutes non-compliance of Section 77 of the Companies Act, 2013 and may attract penalties under Section 86 and/or other applicable provisions and same has been repaid as on the date of RHP; and (ii) clerical inaccuracies in certain e-forms filed with the RoC, such as inappropriate references to meetings/type of allotment in forms AOC-4 and MGT-7 which are as follows:

| S. No | Particulars | ROC Forms | Remarks |
|---|---|---|---|
| 1. | Type of allotment incorrectly stated as Private Placement / Public Issue instead of Rights Issue | AOC-4 /MGT-7 for the FY 2014-15; 2015-16 & AOC 4 for FY 2018-19 | The discrepancy arose due to a clerical error in disclosure while filing the respective forms. The allotment was carried out pursuant to a rights issue in accordance with applicable provisions of the Companies Act. |
| 2. | Number of Board Meetings disclosed does not match the signed minutes | MGT 7 from FY 2014 till 2021 | The variance is attributable to a clerical error in reporting the number of Board Meetings in the annual return. The signed minutes maintained by the Company reflect the correct number of meetings held during the respective financial years. |

The said matter does not require any adjudication, compounding, or regularization nor it does not constitute a compoundable offence. In the event any application for recovery is initiated in the future in relation to the aforesaid matter, the Company shall not utilize any portion of the IPO proceeds towards settlement, payment, or discharge of such dues.

Although no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such noncompliance in future by the any regulatory authority could affect our financial conditions to that extent.

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

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see "***Outstanding Litigation and Material Developments***" beginning on page 229 of this Red Herring Prospectus.

**Litigations involving the Company:**

***(₹ in lakhs)***

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| Criminal proceedings filed by the Company | Nil | Nil |
| Criminal proceedings against the company | Nil | Nil |
| **Tax proceedings:** | | |
| Direct Tax | Nil | Nil |
| Indirect Tax | 1 | 33.38 |
| Other pending material litigation against the Company | Nil | Nil |
| Other pending material litigation filed by the Company | 1 | 14.83 |
| **Total** | **2** | **₹ 48.21** |

**Litigations involving the Promoter and Director**

***(₹ in lakhs)***

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| Criminal proceedings filed by the Promoter and Director | Nil | Nil |
| Criminal proceedings against the Promoter and Director | Nil | Nil |
| **Tax proceedings:** | | |
| Direct Tax | 1 | 0.04 |
| Indirect Tax | Nil | Nil |
| Other pending material litigation against the Promoter and Director | Nil | Nil |
| Other pending material litigation by the Promoter and Director | Nil | Nil |
| | | |
| **Total** | **1** | **₹0.04** |

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page 229 of this Red Herring Prospectus*

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the*
Any adverse decisions in the above cases could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

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

Our Promoter Group entity, namely Roopa Engineers, is engaged in a similar line of business as our Company, which may result in a potential conflict of interest. Transactions with Roopa Engineers constituted approximately 2.67% in FY 2023-24 , 2.76% in FY 2024-25 and 1.45% in FY 2025-26 of revenue from operations. To mitigate such risks, we have executed a non-compete agreement with Roopa Engineers dated January 31, 2026; however, we cannot assure that such entity will not compete with us in the future or that any conflict can be resolved without an adverse effect on our business, reputation and results of operations.

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

Our business is working capital intensive and, accordingly, inventories and trade receivables constitute a significant portion of our current assets. The results of our operations depend heavily on our ability to effectively manage both. To manage inventories, we must accurately estimate customer demand and potential orders and accordingly plan our procurement. Any misjudgment may lead to either product shortages, impacting our ability to meet customer requirements, or excess accumulation, which increases holding costs. As on March 31, 2026, 2025 and 2024, our inventories were ₹698.40 lakhs, ₹409.45 lakhs and ₹448.62 lakhs, respectively.

Similarly, to manage trade receivables, we must assess the creditworthiness of our customers and ensure appropriate terms are extended. Failure to do so may result in delays in recovery, bad debts or write-offs. Our trade receivables stood at ₹1,277.75 lakhs, ₹1026.07 lakhs and ₹701.57 lakhs as on March 31, 2026, 2025 and 2024, respectively. Defaults or delays by customers in meeting their payment obligations may cause a liquidity crunch, restricting our ability to procure raw materials and discharge our own obligations. Any such situations may also necessitate additional borrowings, leading to higher finance costs and, consequently, could have a material adverse effect on our business, financial condition and results of operations.

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

Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows. Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of August 31, 2026, such loans amounted to ₹ 286.52 lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "***Statement of Financial Indebtedness***" on page 205 of this Red Herring Prospectus.

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

The rotary screen industry in which we operate, is highly competitive and fragmented, with numerous small and medium-sized domestic and international players. Some of our current and potential competitors include larger entities with longer operating histories, stronger brand recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater financial, sales and marketing resources. Some of our significant competitors in the organized segment include Gurjar Gravures Private Limited, Screen O Tex India Pvt. Ltd., and Harish Nickel Screens Pvt. Ltd.

Certain competitors may have advantages over us, including larger economies of scale, established customer relationships, access to superior process technologies, ability to source raw materials at more competitive prices, and financial resources that allow them to invest more in product development, pricing, and promotional strategies. In addition, some competitors may also benefit from export subsidies, lower labor costs or better operating efficiencies.

Our competitors may, among other things:

- expand their presence across a wider geographical base compared to us;

- offer price discounts or more attractive commercial terms for similar products, compelling us to match pricing at the expense of margins;

- develop or market products that compete directly with, or serve as alternatives to, our rotary nickel screens;

- attract or retain key personnel with strong customer relationships or industry knowledge;

- adopt more advanced manufacturing processes, achieve higher yields, or respond more quickly to evolving customer requirements.

If we are unable to effectively compete, we may face a decline in revenues, margins, or market share. We cannot assure you that we will continue to compete successfully against existing or new competitors in the future, and any inability to do so may materially and adversely affect our business, financial condition, results of operations and prospects.

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

Our business is dependent upon our Promoters, Key Managerial Personnel and Senior Management Personnel, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors, Key Management Personnel and Senior Management Personnel of our Company and their respective functions, please refer to chapter '***Our Management***' on page 136 of this Red Herring Prospectus.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. The loss of any of such personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Our Company's ability to maintain productivity and ensure smooth operations depends significantly on retaining skilled personnel across functions. During Fiscal 2024, Fiscal 2025 and Fiscal 2026, our attrition rate was 44.83%, 41.95% and 29.39% respectively, reflecting a relatively high level of employee turnover. Such attrition may result in loss of experienced personnel, increased recruitment and training costs, disruption of operations, and dilution of organizational knowledge. Any future rise in attrition, particularly among key personnel and skilled workforce, could impact our operations, productivity and overall business performance. Additionally, challenges in hiring and retaining qualified employees may result in higher recruitment and training costs, which could adversely affect our financial condition and growth prospects.

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

| **Particulars** | **F.Y. 2023-24** | **F.Y. 2024-25** | **F.Y. 2025-26** |
|---|---|---|---|
| Attrition rate* | 44.83% | 41.95% | 29.39% |

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

***23. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.***

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

***24. Changes in technology may render our current technologies obsolete or require us to make substantial investments.***

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the textile printing industry, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

However, during the last three financial years, we have not encountered any instances where outdated technology or lack of modernization has materially disrupted our operations or impacted our financial condition; however, we cannot assure you that we shall not experience any such instances in the future.

***25. Any negative publicity regarding our Company, brand or products, whether substantiated or not, could adversely affect our reputation, consumer confidence and business prospects.***

Our business is significantly dependent on brand reputation, consumer trust and the perceived quality of our products. Any negative publicity, whether founded or not, relating to product quality, misbranding, vendor inconsistencies, customer service issues or operational failures could harm our credibility, reduce demand and adversely impact our revenues and profitability. In particular, adverse consumer feedback on social media and digital platforms can spread rapidly and amplify reputational risks. Allegations of misleading claims, defective products or quality lapses may also lead to legal proceedings, regulatory scrutiny, penalties, recalls or warranty claims. Negative publicity could further strain relationships with customers, suppliers and business partners, and deter potential investors. While we have quality control systems in place, there can be no assurance that such events will not occur in the future or that they will not materially and adversely affect our business, financial condition and results of operations

***26. Our operations and workforce are exposed to a variety of occupational and operational hazards, including risks associated with the use of boilers, which may adversely affect our business, financial condition and results of operations.***

Our operations involve the use of boilers and other industrial equipment, which exposes us to occupational and operational hazards. These risks include boiler malfunction, leakage, pressure build-up, fire, or explosion, any of which may cause injury or loss of life, damage to property and equipment, and potential environmental harm. In addition, our operations are inherently subject to workplace hazards such as equipment failure, electrical faults, collisions, worksite accidents, and fire incidents.

Any such incident, particularly one involving boilers or other critical equipment, could adversely affect our reputation, result in fines or penalties imposed by regulatory authorities, and expose us to litigation claims from injured workers or affected third parties. While no severe injuries or fatalities have occurred in our operations during Fiscals 2026, 2025 and 2024, if any such event were to occur, our business, financial condition and results of operations may be materially and adversely affected. Further, we may be required to incur significant expenditure for repair or replacement of boilers or other equipment damaged in such incidents, which may not be adequately covered by insurance.

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

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies cover various aspects of our operations, including insurance for our buildings and plant and machinery, burglary insurance for stock and stock-in-process, commercial vehicle package policies, fire insurance, and employees compensation insurance. For further details, please refer to section "***Our Business – Insurance***" on page 120 of this RHP. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as machinery breakdown, goods in transit and product liability insurance. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

***28. We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuing increases in transportation costs or unavailability of transportation services may have an adverse effect on our business, financial condition, results of operations and prospects.***

We do not maintain an in-house transportation facility and depend on third-party transportation and logistics services at every stage of our business activities, including procurement from suppliers and delivering finished products to customers. While we engage transportation companies as needed, we have not established definitive agreements with any third-party transport service providers.

The transportation solutions available in the markets where we operate are typically fragmented and the cost incurred for goods transported by third-party carriers often exceeds the contracted transportation fees. Consequently, recovering compensation for damaged, delayed, or lost goods can be challenging. Recent instances, such as transportation vehicles being on strike due to fuel price increases, resulted in delays and potential disruptions in handling and procurement processes, which could have led to possible damage to products in transit. However, we have not experienced any such instances of disruption or delay in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

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

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables, inventories and payment to creditors. The working capital requirements of our Company (based on restated financial statements) is as under: -

***(Rs. in lakhs)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Current Assets (excluding cash and cash equivalents) | 2,071.65 | 1,464.31 | 1,164.53 |
| Current Liabilities (excluding short-term borrowings) | 581.07 | 527.08 | 527.59 |
| **Working Capital** | **1,490.58** | **937.23** | **636.94** |

*For further details, please refer to this section "**Objects of the Issue- Funding for Working Capital Requirements**" on page 84 of this RHP.*

Our growing scale and expansion may result in increase in the quantum of current assets, leading to higher working capital requirements. Our inability to maintain adequate cash flow, secure credit facilities, or arrange other sources of funding in a timely manner, or at all, could adversely impact our financial condition and business operations.

However, we intend to utilize net proceeds of Rs. 600.00 lakhs towards working capital requirements, which will support our operational needs and help sustain our growth. For further details regarding the utilization of funds, please refer to the section "***Objects of the Issue – Working Capital Requirements***" on page 84 of this Red Herring Prospectus. However, there can be no assurance that our estimated working capital requirements will not increase in the future or that we will not require additional financing and any inability to secure such financing on commercially acceptable terms, or at all, may adversely impact our business, financial condition and results of operations.

***30. We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes rent and remuneration. For details, please refer to Annexure 31 – Restated Statement of Related Party Transactions" under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page 158 and 62 respectively of this Red Herring Prospectus.

While our Company trust that all such transactions have been conducted on an arm's length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Our Company has entered into such transactions due to easy proximity and quick execution.

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

***31. Our Promoters or directors (except for an Independent Director) do not possess experience in managing publicly listed companies.***

One of our Directors currently serves as an Independent Director on the board of a listed company. However, except for such board-level experience, our Promoters and other Directors do not have prior experience in managing the operations of a listed company. While they bring significant expertise in private company operations, the unique requirements and regulatory obligations of managing a listed entity, such as shareholder relations, market disclosures and compliance with stock exchange norms, may pose challenges. This lack of prior exposure could impact our company's ability to effectively meet these demands, potentially affecting investor confidence and may attract notices, fines or penalties from regulatory authorities which may divert the Management's attention and may have an adverse impact on the financial performance of the Company.

***32. The Promoters (including Promoter Group) and Directors hold almost 87.40% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Annexure 31 – Restated Statement of Related Party Transactions"***, beginning on pages 109, 151 and 194 respectively of this Red Herring Prospectus.

***33. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.***

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. During the Fiscals 2026, 2025 and 2024, our overall capacity utilization is detailed below: -

***Existing Manufacturing Unit (Plot No. 189-190, Gallop Industrial Park-II, Taluka: Sanand, Ahmedabad, Gujarat)***

| **Particulars** | **F.Y. 2023-24** | **F.Y. 2024-25** | **F.Y. 2025-26** |
|---|---|---|---|
| Installed Capacity (screens of different mesh sizes) | 74,400 | 74,400 | 74,400 |
| Actual Capacity (screens of different mesh sizes) | 62,038 | 60,214 | 71,800 |
| Capacity utilization (in %) | 83.38% | 80.93% | 96.51% |

*As certified by Mr. Karan Rajendra Mody, Chartered Engineer, through certificate dated September 12, 2026*

***Previously operated Manufacturing Unit (6 Sudama Estate, Narol, Taluka: Maninagar, Ahmedabad, Gujarat)***

| Particulars | F.Y. 2023-24 | F.Y. 2024-25 | F.Y. 2025-26* |
|---|---|---|---|
| Installed Capacity (screens of different mesh sizes) | 14,400 | 14,400 | 10,200 |
| Actual Capacity (screens of different mesh sizes) | 11,040 | 10,913 | 6,800 |
| Capacity utilization (in %) | 76.67% | 75.78% | 66.67% |

*As certified by Mr. Karan Rajendra Mody, Chartered Engineer, through certificate dated September 12, 2026*

**Company with effect from December 15, 2025 has discontinued manufacturing operations at its unit located at 6, Sudama Estate, Behind Swastik Bansidhar, Opposite Sudama Furniture, Narol, Ahmedabad, Gujarat, on account of the non-possession of certain statutory approvals. Subsequent to the discontinuation of manufacturing activities, the said premises is no longer used for manufacturing purposes. The plant and machinery installed at this unit are proposed to be shifted to our new proposed manufacturing facility, subject to completion of construction and receipt of applicable approvals.*

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, product demand and procurement practice followed by our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. However, during the last three financial years, we have not experienced any significant disruptions at our manufacturing facility that have materially impacted our capacity utilization; however, we cannot assure you that we shall not experience any such instances in the future.

***34. We have not obtained no-objection certificates from certain secured and unsecured lenders in relation to the proposed Issue, as the relevant financing arrangements do not contain restrictive covenants requiring such consent. Any differing interpretation of such financing terms by the lenders may, however, result in disputes or additional compliance requirements.***

Our Company has availed a vehicle loan from Yes Bank Limited and has also availed certain unsecured loans. Based on our review of the relevant financing documents and the information and confirmations provided by our Company, the applicable financing arrangements do not contain any restrictive covenant requiring our Company to obtain the prior consent or no-objection certificate of such lenders for undertaking the proposed Issue.

Accordingly, our Company has not obtained separate no-objection certificates from such secured and unsecured lenders in connection with the Issue. As on the date of this Red Herring Prospectus, the aforesaid borrowings are being serviced in accordance with their respective terms and there has been no default in repayment thereof.

However, there can be no assurance that any lender will not, in the future, adopt a different interpretation of the terms of the relevant financing arrangement or raise any objection or seek additional documentation or compliance in connection with the Issue. Any such dispute or requirement may result in additional costs, management time or delay in complying with the lender's requirements and may adversely affect our business and operations to that extent.

***35. Certain industry, market and statistical information included in this Red Herring Prospectus has not been independently verified and may be incomplete or unreliable.***

This Red Herring Prospectus contains information relating to India, the Indian economy and the industry in which we operate, including industry facts, estimates and statistics, which have been derived from various governmental and organizational websites, industry publications and an industry report commissioned by us. Such information has not been independently verified by us, the Book Running Lead Manager or any of our respective affiliates or advisors, and no representation is made as to the accuracy, completeness or reliability of such information.

Certain industry-related information disclosed in this Red Herring Prospectus has been derived from an industry report titled *"Rotary Nickel Screen Industry"* dated February 2025, prepared and issued by Care Analytics and Advisory Private Limited ("CareEdge"), which was commissioned and paid for by us exclusively for the purpose of the Issue. While we believe that the CareEdge Report has been prepared in an independent and objective manner and presents a fair view of the industry within its stated limitations, such report is based largely on secondary research, estimates, assumptions, forecasts and methodologies that may differ from those used by other industry sources and may prove to be incorrect. The findings of the report do not purport to be exhaustive, and the results derived therefrom are subject to inherent risks and uncertainties.

Industry and market data may be based on information available as of specific dates and may not reflect current or future trends. Such data may also have been reclassified by us for presentation purposes and may not be comparable with data compiled by other sources. Further, due to possible deficiencies in data collection methods, discrepancies between published information and actual market practices, or variations in assumptions and methodologies, the information contained herein may be inaccurate or misleading.

Accordingly, investors should not place undue reliance on such industry, market or statistical information in making an investment decision in the Issue, and such information should be read in conjunction with the other information, including the risk factors, contained in this Red Herring Prospectus.

***36. Our industry is labour intensive, and our business operations may be adversely affected by shortage of labour, strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our manufacturing operations for rotary nickel screens are labour intensive and depend significantly on both skilled and unskilled workforce for day-to-day production and other ancillary activities. Any shortage of such personnel, increase in wage levels, or disruptions caused by strikes, lockouts or work stoppages could adversely impact our operations. Disagreements with employees or labour unrest may result in production delays, higher costs, or operational inefficiencies.
In addition, we also rely on suppliers who in turn employ labour for their operations. Any labour-related disruptions at our suppliers' facilities could adversely affect the timely supply of raw materials, thereby impacting our production schedules.

Further, labour laws in India impose stringent requirements on employers with respect to wages, working hours, health and safety, dispute resolution and termination, among others. Compliance with such laws may increase our cost of operations. Although our employees are not presently unionized, we cannot assure that they will not unionize in the future. If unionisation occurs, it may reduce labour flexibility and expose us to the risk of strikes, collective bargaining disputes or other industrial action, which could materially and adversely affect our business, financial condition and results of operations.

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

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "***Objects of the Issue***". The fund requirement and deployment, as mentioned in the section titled "***Objects of the Issue***" on page 76 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "***Objects of the Issue***" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

***38. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for Purchase of new Plant & Machinery, Civil and Construction work, Electrical work, working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" beginning on page 76 of this Red Herring Prospectus.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

***39. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.***

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 98 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***40. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any such adverse event in future.

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

The proposed fund requirement as detailed in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "***Objects of the Issue***" beginning on page 76 of this Red Herring Prospectus.

***42. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "***Dividend Policy***" on page 157 of the Red Herring Prospectus.

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

Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus, is based on certain assumptions and estimates of our management, including the scale of proposed operations, nature of products to be manufactured and operational efficiencies. As per the Chartered Engineer Utilization report dated September 12, 2026, our product line consists exclusively of rotary nickel screens, which are offered in different key variants based on diameter and specifications. Owing to the customizable nature of these products, each variant may differ in terms of design, complexity and production timelines. For the purpose of assessing production capacity, assumptions have been made with reference to these rotary nickel screen variants, which collectively constitute the primary revenue-generating segment of our business.

Thus, actual utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facility included in this Red Herring Prospectus. For further information, see the section titled "***Our Business - Installed Capacity & Capacity Utilisation***" on page 115 of this Red Herring Prospectus.

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on August 31, 2026, our total outstanding indebtedness was ₹ 1,178.02 lakhs.

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

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;

2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;

3. affecting our credit rating;

4. limiting our ability to borrow more money both now and in the future; and

5. increasing our interest expenditure and adversely affecting our profitability.

The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "***Statement of Financial Indebtedness***" on page 205 of this Red Herring Prospectus.

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

Our Promoters and Directors Ghanshyambhai Ranchhodbhai Thakkar, Kunal Ghanshayambhai Thakker, Bhartiben Ghanshyambhai Thakkar and Preksha Kunal Thakkar has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page 205 of this Red Herring Prospectus.

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory part/components loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the Fiscal 2026, 2025 and 2024 there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any such adverse event in future.

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

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

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

Our Promoters average cost of acquisition of Equity Shares in our company may be lower than the Issue Price as may be decided by the company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of

Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter "***Capital Structure***" beginning on pages 62 of this Red Herring Prospectus.

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

Our promoters along with the promoter group will continue to hold collectively 63.71 % of the post issue paid up share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters and promoter group will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

***50. Limited availability of comparable listed peer companies may affect the assessment of our business, financial performance and operating metrics.***

There is limited availability of comparable listed peer companies operating in the same segment as ours for benchmarking purposes. Stovec Industries Ltd. is the only listed peer with a broadly comparable business; however, it differs from us in terms of scale of operations, customer profile, product mix, geographic reach, pricing strategies, credit policies, inventory management practices, cost structure, capital allocation and operating model. Accordingly, any comparison of our business performance, financial condition, operating margins, working capital cycle or other key financial and operational metrics with such peer is indicative in nature and may not be strictly comparable. As a result, investors may face limitations in assessing our business model, operational efficiency, financial performance and valuation relative to listed peers. For further details, see the sections titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** at page 210 and ***"Basis for Issue Price"*** at page number 90.

***51. Certain sections of this Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

This Red Herring Prospectus includes industry-related information that is derived from the industry report titled "Rotary Nickel Screen Industry" issued on February 2025, ("the CareEdge Report"), prepared and issued by Care Analytics and Advisory Private Limited, appointed by our Company exclusively for the purpose of the Issue. We commissioned and paid for this report for the purpose of confirming our understanding of the industry exclusively for the purpose of the Issue. The Care Edge Report shall be available on the website of our Company at https://www.roopaindia.in// compliance with applicable laws. Our Company, our Promoters, and our directors are not related to Care Analytics and Advisory Private Limited in any manner whatsoever.

Care Edge has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section **'*Risk Factors*'** on page 18.

Accordingly, investors should not place undue reliance on or base their investment decision on this information. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources

***52. Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 90 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

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

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 205 of the Red Herring Prospectus.

***54. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for the Issue Price***" on page 90 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

***<u>EXTERNAL RISK FACTORS</u>***

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

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

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

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

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

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

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

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

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in South East Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

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

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

***60. Emerging markets are subject to greater risks than more developed markets, and any adverse developments in these markets could adversely affect our business, financial condition, results of operations and prospects.***

Investors in emerging markets such as India should be aware that these markets are subject to greater risks than more developed markets, including in some cases significant legal, economic and political risks. Emerging economies generally face risks of deterioration in growth prospects, disruption from adverse changes in global demand or exchange rate volatility, as well as higher inflation and a greater risk of currency depreciation. The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally, and in our Company's market in particular. It could also cause uncertainty in our business practices, potentially disrupting our operations in the textile industry. Global events such as the ongoing Russia–Ukraine conflict and the Israel–Hamas conflict may further destabilize emerging markets, leading to supply chain challenges, raw material price fluctuations, and demand uncertainty. Any such developments could have a material adverse effect on our business, financial condition, and results of operations.

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

Our business and future earnings may be affected by changes in Indian law, or changes in the Government of India's regulations or their interpretation thereof. Uncertainty or changes in the enforcement of laws, or changes in the regulations governing our business, including labor, environment, health and safety laws, may have a material adverse effect on our business, prospects and operating results in the textile industry.

In addition, the Government of India has enacted four labor codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, to replace various existing labor laws. These codes are yet to be enforced, and the draft rules have been notified in some states. Such regulatory developments could impact compliance requirements and cost structures for our operations. Furthermore, frequent amendments in taxation and corporate laws in India create additional compliance challenges.

Any inability to adapt to such legal and regulatory changes may materially and adversely affect our business, financial condition, and results of operations.

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

India has experienced high levels of inflation in the past. Increases in inflation in India, as well as prolonged periods of inflation, may have an adverse effect on our business and results of operations. Inflation may increase costs relating to transportation, labor and raw materials. In particular, inflationary trends may increase the cost of nickel cathodes, our key raw material, which could impact our production costs and margins. High fluctuations in inflation rates may make it more difficult for us to accurately forecast or control our costs and may reduce consumers' purchasing power, potentially impacting demand in the textile sector. As a result, inflation may materially and adversely affect our business, financial condition and results of operations.

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

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

## SECTION III – INTRODUCTION

### THE ISSUE

| **PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS** | |
|---|---|
| **Equity Shares Offered through Public Issue** (1) (2) | Issue of up to 30,00,000* Equity Shares of ₹ 10 each fully paid-up of our Company. |
| ***Out of which:*** | |
| **Issue Reserved for the Market Makers** | Up to 2,10,000 Equity Shares aggregating to ₹ [●] Lakhs. |
| **Net Issue to the Public** | Up to 27,90,000 Equity Shares aggregating to ₹ [●] Lakhs. |
| ***Out of which**** | |
| QIB Portion(4) | Not more than 13,90,000 Equity Shares aggregating up to ₹ [●] lakhs. |
| ***Of Which*** | |
| Anchor Investor | Up to 8,32,000 Equity Shares aggregating up to ₹ [●] lakhs |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Up to 5,58,000 Equity Shares aggregating up to ₹ [●] lakhs |
| ***Of Which*** | |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Up to 28,000 Equity Shares aggregating up to ₹ [●] lakhs |
| Balance of QIB Portion for all QIBs including Mutual Funds | Up to 5,30,000 Equity Shares aggregating up to ₹ [●] lakhs |
| Non-Institutional Portion | Not less than 4,20,000 Equity Shares aggregating up to ₹ [●] lakhs |
| ***Of which*** | |
| One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- | Up to 1,40,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs |
| Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/ | Up to 2,80,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs |
| Individual investors who apply for minimum application size Portion | Not less than 9,80,000 Equity Shares aggregating up to ₹ [●] lakhs |
| **Pre and Post – Issue Equity Shares** | |
| **Equity Shares outstanding prior to the Issue** | 80,67,500 Equity Shares of face value of ₹ 10 each |
| **Equity Shares outstanding after the Issue** | Up to 1,10,67,500 Equity Shares of face value ₹ 10 each |
| **Use of Net Proceeds by our Company** | Please see the chapter titled ***"Objects of the Issue"*** on page 76 of this Red Herring Prospectus. |

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

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

*(2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 11, 2025 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on August 19, 2025.*

*(3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category*

*of Non Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

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

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, LIC and Pension Funds at or above the Anchor Investor Issue Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Investors (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Investors (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on 267 of this Red Herring Prospectus.

## SUMMARY OF OUR FINANCIAL STATEMENTS

### ANNEXURE – 1

### RESTATED FINANCIAL STATEMENTS OF ASSETS AND LIABILITIES

*(₹ In Lakhs)*

| Particulars | Annexure No. | As at March 31, | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| **I. EQUITY AND LIABILITIES** | | | | |
| **(1) Shareholder's Funds** | | | | |
| (a) Share Capital | 5 | 806.75 | 115.25 | 115.25 |
| (b) Reserves and Surplus | 6 | 830.64 | 873.81 | 405.28 |
| **(2) Non-Current Liabilities** | | | | |
| (a) Long-Term Borrowings | 7 | 74.40 | 561.15 | 766.88 |
| (b) Deferred Tax Liability(Net) | 8 | - | - | - |
| (c) Other Long Term Liabilities | | - | - | - |
| (d) Long-Term Provisions | 9 | 40.00 | 28.18 | 20.16 |
| **(3) Current Liabilities** | | | | |
| (a) Short Term Borrowings | 10 | 667.35 | 141.43 | 131.18 |
| (b) Trade Payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | 11 | 0.84 | 2.69 | 4.03 |
| (ii) Total outstanding dues other than micro enterprises and small enterprises | 11 | 475.06 | 432.07 | 449.50 |
| (c) Other Current Liabilities | 12 | 55.94 | 60.77 | 38.54 |
| (d) Short-Term Provisions | 13 | 49.23 | 31.55 | 35.53 |
| **Total** | | **3,000.22** | **2,246.91** | **1,966.33** |
| **II.ASSETS** | | | | |
| **(1) Non-Current Assets** | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | |
| (i) Property, Plant and Equipment | 14 | 672.57 | 657.28 | 677.39 |
| (ii) Intangible Assets | 14 | 3.40 | - | - |
| (iii) Capital Work in Progress | 14 | - | - | - |
| (b) Non-Current Investment | | - | - | - |
| (c) Deferred Tax Assets (Net) | 8 | 30.29 | 24.05 | 18.25 |
| (d) Long-Term Loans and Advances | 15 | 111.00 | - | - |
| (e) Other Non-Current Assets | 16 | 81.25 | 76.93 | 76.71 |
| **(2) Current Assets** | | | | |
| (a) Current Investments | | - | - | - |
| (b) Inventories | 17 | 698.40 | 409.45 | 448.62 |
| (c) Trade Receivables | 18 | 1,277.75 | 1,026.07 | 701.57 |
| (d) Cash and Bank Balances | 19 | 30.06 | 24.33 | 29.46 |
| (e) Short-Term Loans and Advances | 20 | 95.50 | 28.79 | 14.33 |
| (f) Other Current Assets | | - | - | - |
| **Total** | | **3,000.22** | **2,246.91** | **1,966.33** |

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 34) are an integral part of this statement.

As per our report of even date

| | | |
|---|---|---|
| **G M C S & Co.** | **For and on behalf of Board of Directors** | |
| **Chartered Accountants** | **Roopa Screen Limited** | |
| **Firm Registration No. 141236W** | ***(Formerly known as Roopa Screen Private Limited)*** | |

**S/d**

| | | |
|---|---|---|
| **Amit Bansal** | **Kunal Thakker** | **Ghanshyambhai Thakkar** |
| **Partner** | **Whole Time Director & CFO** | **Managing Director** |
| **Membership No. 424232** | **DIN: 06495373** | **DIN: 06601057** |
| **UDIN: 26424232NPULFT3798** | | |
| **Place: Mumbai** | | |
| **Date: September 08, 2026** | | |
| | **Karina Deepak Chandwani** | |
| | **Company Secretary** | |
| | **M no: A72801** | |

ANNEXURE – 2

RESTATED FINANCIAL STATEMENTS OF PROFIT AND LOSS

*(₹ In Lakhs)*

| Sr. No. | Particulars | Annexure No. | For the Year Ended March 31, | | |
|---|---|---|---|---|---|
| | | | 2026 | 2025 | 2024 |
| I | **Income:** | | | | |
| | Revenue From Operations | 21 | 5,072.73 | 4,534.12 | 3,570.53 |
| | Other Income | 22 | 59.28 | 28.92 | 14.01 |
| | **Total Income** | | **5,132.01** | **4,563.04** | **3,584.54** |
| II | **Expenses:** | | | | |
| | Cost of Material Consumed | 23 | 2,388.42 | 2,386.36 | 2,436.85 |
| | Purchases of Stock in Trade | 24 | 825.60 | 504.96 | 40.18 |
| | Changes in Inventories | 25 | -146.91 | -41.98 | -96.77 |
| | Employee Benefit Expenses | 26 | 393.37 | 354.17 | 292.38 |
| | Finance Costs | 27 | 73.06 | 90.88 | 128.74 |
| | Depreciation and Amortisation expenses | 28 | 123.95 | 127.66 | 115.09 |
| | Others Expenses | 29 | 605.89 | 514.43 | 466.92 |
| | **Total Expenses** | | **4,263.37** | **3,936.47** | **3,383.40** |
| III | **Profit/(Loss) Before Exceptional, Extraordinary Items & Tax (I-II)** | | **868.63** | **626.57** | **201.14** |
| IV | Less: Exceptional/Extraordinary Items | | | - | - |
| V | **Profit/(Loss) Before Tax (III-IV)** | | **868.63** | **626.57** | **201.14** |
| VI | **Tax expense :** | | | | |
| | Tax Expenses for Current Year | | 226.54 | 163.84 | 54.59 |
| | Deferred Tax Expense/(Income) | | -6.24 | -5.80 | -3.81 |
| VII | **Profit/(Loss) after Tax for the Period (V-VI)** | | **648.33** | **468.53** | **150.36** |
| VIII | Weighted Average no. of Shares | | 80,67,500 | 80,67,500 | 80,67,500 |
| IX | Earning per Equity Share (Face Value of ₹ 10 Each) | | | | |
| | (1) Basic | | 8.04 | 5.81 | 1.86 |
| | (2) Diluted | | 8.04 | 5.81 | 1.86 |

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 34) are an integral part of this statement.

As per our report of even date

**G M C S & Co.**
**Chartered Accountants**
**Firm Registration No. 141236W**

**S/d**

**Amit Bansal**
**Partner**
**Membership No. 424232**
**UDIN : 26424232NPULFT3798**
**Place : Mumbai**
**Date: September 08, 2026**

**For and on behalf of Board of Directors**
**Roopa Screen Limited**
***(Formerly known as Roopa Screen Private Limited)***

**Kunal Thakker**
**Whole Time Director & CFO**
**DIN: 06495373**

**Ghanshyambhai Thakkar**
**Managing Director**
**DIN: 06601057**

**Karina Deepak Chandwani**
**Company Secretary**
**M no: A72801**

## ANNEXURE – 3
## RESTATED FINANCIAL STATEMENTS OF CASHFLOW

*(₹ In Lakhs)*

| Particulars | For the Year Ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Cash Flow from Operating Activities:** | | | |
| Net Profit before tax as per Profit and Loss A/c | 868.63 | 626.57 | 201.14 |
| **Adjustments for non-cash & non-operating items:** | | | |
| Depreciation & Amortization Expense | 123.75 | 127.66 | 115.09 |
| Finance Cost | 73.06 | 90.88 | 128.74 |
| Foreign Exchange gain | (0.09) | - | - |
| Provision for Gratuity | 13.99 | 9.65 | 6.11 |
| Provision for CSR | 0.02 | - | - |
| Balance Written back | - | (1.97) | - |
| Bad debts | 19.82 | 0.40 | 7.76 |
| Renting Of Commercial Vehicle | (7.52) | (6.86) | (6.12) |
| Interest Income | (5.21) | (0.84) | (0.58) |
| **Operating Profit Before Working Capital Changes** | **1,086.44** | **845.50** | **452.14** |
| **Adjusted for (Increase)/ Decrease in:** | | | |
| Short Term Loans & Advance | (66.71) | (14.45) | 30.88 |
| Trade Receivable | (271.40) | (324.90) | 679.45 |
| Inventories | (288.95) | 39.17 | (228.67) |
| Other Current Liabilities | (4.83) | 22.23 | (56.72) |
| Short term Provisions | - | (0.31) | - |
| Trade Payables | 41.15 | (16.80) | (270.42) |
| **Cash Generated From Operations** | **495.69** | **550.44** | **606.65** |
| Net Income Tax paid/ refunded | (211.05) | (169.14) | (20.20) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **284.64** | **381.31** | **586.45** |
| **Cash Flow From Investing Activities:** | | | |
| Purchases of Fixed Assets | (142.43) | (107.55) | (254.78) |
| (Increase)/Decrease in Fixed Deposits | (12.79) | (0.62) | (0.52) |
| Renting Of Commercial Vehicle | 7.52 | 6.86 | 6.12 |
| Capital Advances | (111.00) | - | - |
| Other Non Current Assets | (4.31) | (0.22) | (44.21) |
| Interest Income | 5.21 | 0.84 | 0.58 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(257.81)** | **(100.70)** | **(292.82)** |
| **Cash Flow from Financing Activities:** | | | |
| Proceeds from Long Term Borrowings | 36.19 | 14.21 | 194.88 |
| Repayment of Long Term Borrowings | (197.73) | (267.51) | (113.93) |
| Proceeds from Short Term Borrowings | 200.70 | 57.82 | - |
| Repayment of Short Term Borrowings | - | - | (251.24) |
| Finance cost | (73.06) | (90.88) | (128.74) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **(33.89)** | **(286.35)** | **(299.03)** |
| Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C) | (7.06) | (5.74) | (5.40) |
| Cash & Cash Equivalents As At Beginning of the Year | 13.86 | 19.60 | 25.00 |
| **Cash & Cash Equivalents As At End of the Year** | **6.80** | **13.86** | **19.60** |

**Notes:**

| 1. Components of Cash & Other Bank Balances | For the Year Ended March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Cash In Hand | 6.80 | 13.86 | 19.60 |
| **Total** | **6.80** | **13.86** | **19.60** |

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

**G M C S & Co.**
**Chartered Accountants**
**Firm Registration No. 141236W**

**For and on behalf of Board of Directors**
**Roopa Screen Limited**
***(Formerly known as Roopa Screen Private Limited)***

**S/d**

**Amit Bansal**
**Partner**
**Membership No. 424232**
**UDIN : 26424232NPULFT3798**
**Place : Mumbai**
**Date: September 08, 2026**

**Kunal Thakker**
**Whole Time Director & CFO**
**DIN: 06495373**

**Ghanshyambhai Thakkar**
**Managing Director**
**DIN: 06601057**

**Karina Deepak Chandwani**
**Company Secretary**
**M no: A72801**

## SUMMARY OF CONTINGENT LIABILITIES

## CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

*(₹ In Lakhs)*

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Contingent liabilities** | | | |
| In respect of GST | 33.38 | - | - |
| **Total (A)** | **33.38** | - | - |
| **Capital Commitment** | | | |
| For Purchase of capital goods | 344.17 | - | - |
| **Total (B)** | **344.17** | - | - |
| **Total (A+B)** | **377.55** | - | - |

**Notes:**

1. The Company has certain GST matters/liabilities pertaining to the periods covered by the audited financial statements.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### RESTATED STATEMENT OF RELATED PARTY TRANSACTION

**(₹ In Lakhs)**

**(i) Names of the related party and nature of relationship where control/significant influence exists**

**Key management personnel (KMP) and their close members of family**

| Name of the related party | Nature of relationship |
|---|---|
| Ghanshyambhai Ranchhodbhai Thakkar | Managing Director |
| Preksha Kunal Thakkar | Executive Director |
| Bhartiben Ghanshyambhai Thakkar | Non Executive Director |
| Kunal Ghanshyambhai Thakker | Whole Time Director & CFO |
| Deval G Thakkar | Relative of director |
| Nigambhai Govindbhai Sathavara | Independent Director w.e.f. 11.08.25 |
| Uttam Rewatchand Bhandari | Independent Director w.e.f. 11.08.25 |
| Karina Deepak Chandwani | Company Secretary and Compliance Officer w.e.f. 01.07.25 |

**(ii) Entity controlled or jointly controlled by a person identified in (i) above**
**Roopa Engineers**

**Details of transactions with related parties and balances**

| Name | Relationship | Nature of transaction | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount of transaction during the year | Balance as at 31 March 2026 Receivables/ (Payables) | Amount of transaction during the year | Balance as at 31 March 2025 Receivables/ (Payables) | Amount of transaction during the year | Balance as at 31 March 2024 Receivables/ (Payables) |
| **Ghanshyambhai Ranchhodbhai Thakkar** | Managing Director | Rent Expenses | 11.80 | | 4.44 | | 4.44 | |
| | | Director Remuneration | 24.00 | | 18.00 | | 15.00 | |
| | | Interest on loan | 9.81 | | 11.13 | | 13.07 | |
| | | Loan received (liability) | 9.00 | | 53.00 | | 66.00 | |
| | | Loan repaid (liability) | 50.00 | | 104.35 | | 15.81 | |
| | | Reimbursement of expenses | - | | 1.09 | | 1.41 | |
| | | Closing balance of loan asset/(liability) | | -143.57 | | -174.76 | | -216.06 |
| **Preksha Kunal Thakkar** | Executive Director | Director Remuneration | 18.00 | | 15.00 | | 10.80 | |
| | | Interest on loan | 3.69 | | 2.22 | | 1.63 | |
| | | Loan received (liability) | 33.50 | | 5.50 | | 14.50 | |
| | | Loan repaid (liability) | 1.00 | | 25.22 | | 0.36 | |
| | | Closing balance of loan asset/(liability) | | -52.02 | | -15.84 | | -33.34 |
| **Bhartiben Ghanshyambhai Thakkar** | Non Executive Director | Director Remuneration | 10.80 | | 8.40 | | 8.40 | |
| | | Interest on loan | 4.49 | | 3.01 | | 2.94 | |
| | | Loan received (liability) | 35.00 | | 18.50 | | 5.50 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Loan repaid (liability) | 26.00 | | 7.30 | | 2.29 | |
| | | Closing balance of loan asset/(liability) | | -66.46 | | -52.98 | | -38.77 |
| **Kunal Ghanshyambhai Thakker** | Whole Time Director & CFO | Rent Expenses | 4.60 | | 1.80 | | 1.80 | |
| | | Director Remuneration | 30.00 | | 24.00 | | 16.80 | |
| | | Interest on loan | 6.82 | | 10.38 | | 15.40 | |
| | | Loan received (liability) | 103.16 | | 5.00 | | 38.00 | |
| | | Loan repaid | 195.00 | | 96.43 | | 20.54 | |
| | | Reimbursement of expenses | 0.92 | | | | 0.37 | |
| | | Closing balance of loan asset/(liability) | | -77.96 | | -163.90 | | -244.94 |
| **Deval G Thakkar** | Relative of director | Salary | 0.00 | | 0.00 | | 0.25 | |
| | | Rent Expenses | 1.20 | | 0.00 | | 0.00 | |
| | | Interest on loan | 0.00 | | 0.00 | | 1.22 | |
| | | Loan repaid (liability) | 7.26 | | 2.75 | | 6.72 | |
| | | Closing balance of loan asset/(liability) | | 0.00 | | -7.26 | | -10.01 |
| **Nigambhai Govindbhai Sathavara** | Independent director | Sitting fees | 0.80 | | 0.00 | | 0.00 | |
| **Uttam Rewatchand Bhandari** | Independent director | Sitting fees | 0.60 | | 0.00 | | 0.00 | |
| **Karina Deepak Chandwani** | Company Secretary and Compliance Officer | Salary | 2.00 | | 0.00 | | 0.00 | |
| **Roopa Engineers** | Entity controlled or jointly controlled by director/ directors | Sales | 73.40 | | 125.35 | | 95.42 | |
| | | Renting of commercial vehicle | 7.52 | | 6.86 | | 6.12 | |

*As certified by M/s GMCS & Co., Chartered Accountants, Statutory Auditors of the Company, vide their certificate dated September 09, 2026 the aforesaid transaction has been carried out at arm's length price*

**Note - :**

1. Remuneration to key managerial personnel does not include provision for gratuity, as it is determined on an actuarial basis for the Company as a whole and cannot be identified with individual employees.

2. List of Related parties has been identified by the management and relied upon by the Auditor.

3. The amounts disclosed above in respect of the Statement of Profit and Loss items are exclusive of indirect taxes.

## GENERAL INFORMATION

**Brief Summary:**

Our Company was incorporated as "Roopa Screen Private Limited" on April 12, 2013, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on May 19, 2025 and the name of our Company was changed from "Roopa Screen Private Limited" to "Roopa Screen Limited" vide fresh certificate of incorporation dated June 02, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U28112GJ2013PLC074471.

For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 133 of this Red Herring Prospectus.

| | |
|---|---|
| **Registered Office** | 6, Sudama Estate, Behind, Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad, Gujarat, India -382405<br>**Tel. No.:** 079-29755557<br>**Email:** info@roopaindia.in<br>**Website**: https://www.roopaindia.in/<br>**CIN**: U28112GJ2013PLC074471<br>**Registration Number**: 074471 |

**Address of the Registrar of Companies:**

Our Company is registered with the Registrar of Companies, Ahmedabad situated at the following address:

**Registrar of Companies, Ahmedabad**
ROC Bhavan,Opp Rupal Park Society,Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013, Gujarat
**Phone**: 07927438531
**Email**: roc.ahmedabad@mca.gov.in
**Website**: www.mca.gov.in

**Board of Directors:**

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

| Name of Director | Designation | DIN | Address |
|---|---|---|---|
| Ghanshyambhai Ranchhodbhai Thakkar | Chairman and Managing Director | 06601057 | 15 Rangwala Towers Law Garden Near N.C.C Ground, Ahmedabad City, Ellisbridge, Ahmedabad, Gujarat - 380006, India |
| Kunal Ghanshyambhai Thakker | Whole Time Director & Chief Financial Officer | 06495373 | 15 Rangwala Tower Near Law Garden Near N.C.C Ground, Ellisbridge Ahmedabad Gujarat - 380006, India |
| Preksha Kunal Thakkar | Executive Director | 07131710 | 15, Rangwala Tower, Near N.C.C. Ground, Law Garden, Ahmedabad, Gujarat-380006, India |
| Bhartiben Ghanshyambhai Thakkar | Non- Executive Director | 07330900 | 15 Rangwala Tower Near Law Garden Near N.C.C Ground, Ellisbridge Ahmedabad Gujarat - 380006, India |
| Uttam Rewatchand Bhandari | Independent Director | 00021649 | B.No – 22, Swagat Greenville – 3, Nr. Hasvilla, 100 FT Road, Thaltej, Ahmedabad , Gujarat-380059, India |
| Ankitkumar Ramkishan Agarwal | Additional Independent Director | 09072321 | B-1706, Indraprasth, New Golden Nest, Near Mithalal Jain Bunglow, Bhayander, Thane, Mumbai-401105, Maharashtra. |

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 136 of this Red Herring Prospectus.

| Chief Financial Officer | Company Secretary and Compliance Officer |
|---|---|
| Kunal Ghanshyambhai Thakker<br>**Roopa Screen Limited** | Karina Deepak Chandwani<br>**Roopa Screen Limited** |

| | |
|---|---|
| **Address:** 6, Sudama Estate, Behind, Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad – 382405 Gujarat, India<br>**Tel. No.:** 079-29755557<br>**Email:** cfo@roopaindia.in | **Address:** 6, Sudama Estate, Behind, Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad – 382405 Gujarat, India.<br>**Tel. No.:** 079-29755557<br>**Email:** cs@roopaindia.in |

**Investor Grievances:**

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

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

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

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

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

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

| **Book Running Lead Manager to the Issue** | **Legal Advisors to the Issue** |
|---|---|
| **Seren Capital Private Limited**<br>**Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059.<br>**Tel No.:** +91-22-46011058<br>**Email:** info@serencapital.in<br>**Investor Grievance Email:** investors@serencapital.in<br>**Website:** https://serencapital.in/<br>**Contact Person:** Akshita Agarwal /Venil Mehta<br>**SEBI Reg. No.:** INM000013156 | **J Mukherjee & Associates**<br>Room No.6, 2nd Floor, Saraf House, 4/1 Red Cross Place, Kolkata-700001<br>**Tel No:** +91 - 9830640366<br>**Contact Person:** Mr. Jayabrata Mukherjee<br>**Email:** jmukherjeeandassociates@gmail.com<br>**Website:** https://jmukherjeeassociates.wordpress.com/ |
| **Registrar to the Issue** | **Peer Review Statutory Auditor** |
| **Bigshare Services Private Limited**<br>**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road andheri (East)Mumbai – 400093, India.<br>**Telephone:** +91 22 6263 8200<br>**Email:** ipo@bigshareonline.com<br>**Investor Grievance Email**: investor@bigshareonline.com<br>**Website:** www.bigshareonline.com<br>**Contact Person:** Mr. Sagar Pathare<br>**SEBI Registration Number:** INR000001385 | **G M C S & Co. Chartered Accountants,**<br>**Address:** SB 18, 2nd Floor, Highstreet Mall ,Kapurbaudi , Majiwada , Thane (W) , 400607<br>**Tel No.:** +91-8445127656<br>**Email**: amitcabansal@gmail.com<br>**Firm Registration No.:** 141236W<br>**Contact Person:** Amit Bansal<br>**Peer Review Certificate No.**: 014247 |
| **Bankers to the Company** | **Syndicate Member** |
| **Bank of Baroda**<br>**Address:** Ambawadi Branch, Panchwati Marg, Ambawadi, Ahmedabad, Gujarat-380006, India<br>**Telephone No.:** 9978446501<br>**Email Id:** ambawa@bankofbaroda.co.in<br>**Website:** www.bankofbaroda.com<br>**Contact Person:** Sourabh Kumar | **B.N. Rathi Securities Limited**<br>**Address:** 6-3-652, 4th Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad - 500 082<br>**Tel No.:** +91-9703703399<br>**Email Id.:** Compliance@bnrsecurities.com<br>**Website:** www.bnrsecurities.com<br>**Contact Person Name:** Hari Narayan Rathi<br>**SEBI Registration No**. INZ000160834 |
| **Bankers to the Issue/Refund Banker/ Sponsor Bank** | **Market Maker** |

| | |
|---|---|
| **ICICI Bank Limited**<br>**Address:** Capital Market Division,163, 5thFloor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020<br>**Tel No.:** 022- 68052182<br>**Email Id.:** Ipocmg@icici.bank.in<br>**Website:** www.icici.bank.in<br>**Contact Person Name:** Mr. Varun Badai | **B.N. Rathi Securities Limited**<br>**Address:** 6-3-652, 4th Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad - 500 082<br>**Tel No.:** +91-9703703399<br>**Email Id.:** Compliance@bnrsecurities.com<br>**Website:** www.bnrsecurities.com<br>**Contact Person Name:** Hari Narayan Rathi<br>**SEBI Registration No**. INZ000160834 |

**Designated Intermediaries:**

**Self-Certified Syndicate Banks (SCSB's)**

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

**Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

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

**Syndicate SCSB Branches**

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

**Registered Brokers**

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

**Registrar and Share Transfer Agents**

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

**Collecting Depository Participants**

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

**Brokers to the Issue**

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

**Expert Opinion**

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer and (ii) the Independent Chartered Accountant Certificates issued in connection with this issue and (iii) the certificates provided in this sections titled "***Restated Financial Statements***" and "***Statement of Special Tax Benefits***" on pages 158 and 96, respectively, of this Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

**Inter-se Allocation of Responsibilities**

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

**Appraisal and Monitoring Agency**

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

**Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

**Credit Rating**

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

**IPO Grading**

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

**Trustees**

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

**Debenture Trustees**

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

**Filing of Issue Documents with the Designated Stock Exchange/SEBI/ROC**

The Red Herring Prospectus shall be filed with BSE Limited, Phiroze Jeejeebhoy tower, Dalal Street, Mumbai 400001, Maharashtra, India.

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

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

**Book Building Process**

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

- Our Company
- The Book Running Lead Manager in this case being **Seren Capital Private Limited**,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member has been appointed by the Book Running Lead Manager;

The Registrar to the Issue, in this case being the **Bigshare Services Private Limited**;
- The Escrow Collection Banks/ Bankers to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, LIC and Pension Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, None of the Bidders are allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 267 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 267 of this Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares of face value of Rs. 10 each and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cap Price, i.e., at or below ₹ 24.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

**Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 267 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

| Event | Indicative Dates |
|---|---|
| Bid/Issue Opening Date(1) | September 24, 2026 |
| Bid/Issue Closing Date(2) | September 28, 2026 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | September 29, 2026 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | September 30, 2026 |
| Credit of Equity Shares to Demat accounts of Allottees | September 30, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange | October 01, 2026 |

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

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

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who apply for minimum application size and non-institutional Bidders. The time for applying for individual investors who applies for minimum application size on Bid/Issue Closing

Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

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

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

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

**Withdrawal of the Issue**

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

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

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

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

**Underwriting**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter Seren Capital Private Limited.

Pursuant to the terms of the Underwriting Agreement dated September 11, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten* | Amount Underwritten (₹ in Lakhs) | % of Total Issue Size Underwritten |
|---|---|---|---|
| Seren Capital Private Limited | 30,00,000 | [●] | 100 |

**Includes 2,10,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the B.N. Rathi Securities Limited, Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

**Change in Auditors during the last three (3) years**

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

| Details of Statutory Auditor | Date of Change | Reason of Change |
|---|---|---|
| **ASHOK K BHATT & Co.,**<br>Chartered Accountants,<br>**Address:**B-603,Signature 2, Nr. Sarkhej Sananad Circle, S.G. Highway, Ahmedabad-382210<br>**Email:** ca_akb@yahoo.co.in<br>**Contact Person:** Ashok K.Bhatt<br>**Membership No.:** 036439 | July 03, 2025<br>(Date of Resignation) | Resignation due to pre occupation in other assignments |
| **G M C S & Co.**<br>**Chartered Accountants,**<br>**Address:** SB 18 2nd Floor Highstreet Mall, Kapurbaudi, Majiwada, Thane, Maharashtra, India-400607.<br>**Email:** amitcabansal@gmail.com<br>**Contact Person:** Amit Bansal<br>**Membership No**. :424232 | July 21, 2025<br>(Date of Appointment) | Appointment in case of casual vacancy for FY 2025-26 |

**Details of the Market Making arrangement for this Issue**

Our Company and the BRLM has entered into Market Making Agreement dated September 11, 2026 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

| | |
|---|---|
| **Name** | B.N. Rathi Securities Limited |
| **Correspondence Address** | 6-3-652, 4th Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad - 500 082 |
| **Tel No.** | +91-9703703399 |
| **E-mail** | Compliance@bnrsecurities.com |
| **Website** | www.bnrsecurities.com |
| **Contact Person** | Hari Narayan Rathi |
| **SEBI Registration No.** | INZ000160834 |

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated September 11, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

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

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

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

➢ The investors with holdings less than the minimum lot size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following spread will be applicable on the SME platform:

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

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

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

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

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

## CAPITAL STRUCTURE

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

***(₹ in Lakhs, except share data)***

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|---|---|---|---|
| A | **Authorized Share Capital**<br>1,20,00,000 Equity Shares having Face Value of ₹ 10/- each | 1,200.00 | - |
| B | **Issued, Subscribed & Paid-up Share Capital prior to the Issue**<br>80,67,500 Equity Shares having Face Value of ₹10/- each | 806.75 | - |
| C | **Present Issue in terms of this Red Herring Prospectus**<br>Up to 30,00,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share. (1) | 300.00 | [●] |
| | ***Which comprises of:*** | | |
| D | **Reservation for Market Maker Portion**<br>2,10,000 Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion | 21.00 | [●] |
| E | **Net Issue to Public**<br>Net Issue to Public of 27,90,000 Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share to the Public | 279.00 | [●] |
| | ***Of which:*** | | |
| | At least 9,80,000 Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to individual investors who applies for minimum application size | 98.00 | [●] |
| | At least 4,20,000 Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors | 42.00 | [●] |
| | Not more than 13,90,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds. | 139.00 | [●] |
| F | **Issued, Subscribed and Paid-up Equity Share Capital after the Issue** | | |
| | 1,10,67,500 Equity Shares of face value of ₹10/- each | 1106.75 | |
| G | **Securities Premium Account** | | |
| | Before the Issue (as on date of this Red Herring Prospectus) | 109.05 | |
| | After the Issue | [●] | |

*(1) The Present Issue of up to 30,00,000 Equity Shares of Face Value of ₹10 in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 11, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on August 19, 2025.*

**Classes of Shares:**

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

## NOTES TO THE CAPITAL STRUCTURE:

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

| Sr. No. | Particulars | Cumulative No. of Equity Shares | Face Value of Equity Share | Cumulative Authorized Share Capital | Date of Meeting | Whether AGM/ EGM |
|---|---|---|---|---|---|---|
| 1. | On incorporation | 2,50,000 | 10/- | 25,00,000 | On Incorporation | N.A. |
| 2. | Increase in Authorized Share Capital from ₹25,00,000 to ₹ 50,00,000 | 5,00,000 | 10/- | 50,00,000 | November 11, 2013 | EGM |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3. | Increase in Authorized Share Capital from ₹ 50,00,000 to ₹ 75,00,000 | 7,50,000 | 10/- | 75,00,000 | July 18, 2017 | EGM |
| 4. | Increase in Authorized Share Capital from ₹ 75,00,000 to ₹ 1,00,00,000 | 10,00,000 | 10/- | 1,00,00,000 | May 27, 2019 | EGM |
| 5. | Increase in Authorized Share Capital from ₹ 1,00,00,000 to ₹ 1,50,00,000 | 15,00,000 | 10/- | 1,50,00,000 | June 11,2021 | EGM |
| 6. | Increase in Authorized Share Capital from ₹ 1,50,00,000 to ₹ 12,00,00,000 | 1,20,00,000 | 10/- | 12,00,00,000 | May 19, 2025 | EGM |

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

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

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable) (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Securities Premium (₹) | Cumulative Paid up Capital (₹) |
|---|---|---|---|---|---|---|---|---|
| Upon Incorporation | 1,00,000 | 10/- | - | Cash | Subscription to MOA(i) | 1,00,000 | - | 10,00,000 |
| August 27, 2013 | 1,50,000 | 10/- | 17/- | Cash | Right Issue(ii) | 2,50,000 | 10,50,000 | 25,00,000 |
| September 23, 2014 | 1,50,000 | 10/- | 17/- | Cash | Right Issue (iii) | 4,00,000 | 21,00,000 | 40,00,000 |
| February 19, 2016 | 5,000 | 10/- | 17/- | Cash | Right Issue(iv) | 4,05,000 | 21,35,000 | 40,50,000 |
| September 27, 2017 | 2,10,000 | 10/- | 17/- | Cash | Right Issue(v) | 6,15,000 | 36,05,000 | 61,50,000 |
| May 15, 2018 | 10,000 | 10/- | 17/- | Cash | Right Issue(vi) | 6,25,000 | 36,75,000 | 62,50,000 |
| June 4, 2019 | 2,27,500 | 10/- | 22/- | Cash | Right Issue(vii) | 8,52,500 | 64,05,000 | 85,25,000 |
| July 10, 2021 | 3,00,000 | 10/- | 25/- | Cash | Right Issue(viii) | 11,52,500 | 1,09,05,000 | 1,15,25,000 |
| September 22, 2025 | 69,15,000 | 10/- | NA | Other than Cash | Bonus Issue in the ratio of 6:1(ix) | 80,67,500 | 1,09,05,000 | 8,06,75,000 |

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

*(i) Initial Subscribers to the Memorandum of Association subscribed 1,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:*

| Sr. No. | Name of Subscribers | Number of Shares Subscribed |
|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 50,000 |
| 2. | Kirankumar Vadilal Shah | 50,000 |
| | **Total** | **1,00,000** |

*(ii) Right issue of 1,50,000 Equity Shares in the ratio of 15:10 of Face Value of ₹ 10/- each as per details given below:*

| Sr. No. | Name of Subscribers | Number of Shares Subscribed |
|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 57,500 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 57,500 |
| 3. | Bhartiben Ghanshyambhai Thakkar* | 6,000 |
| 4. | Miteshbhai Thakkar | 29,000 |
| | **Total** | **1,50,000** |

**The allotment of 6000 equity shares made to Bhartiben Ghanshyambhai Thakkar on August 27, 2013, was pursuant to a valid renunciation of rights by Mr. Kunal Ghanshyambhai Thakker, an existing shareholder in her favour.*

*(iii) Right issue of 1,50,000 Equity Shares in the ratio of 15:25 of Face Value of ₹ 10/- each as per details given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 75,000 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 75,000 |
| | **Total** | **1,50,000** |

*(iv) Right issue of 5,000 Equity Shares in the ratio of 5:400 of Face Value of ₹ 10/- each as per details given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Deval Ghanshyambhai Thakkar | 5,000 |
| | **Total** | **5,000** |

*(v) Right issue of 2,10,000 Equity Shares in the ratio of 14:27 of Face Value of ₹ 10/- each as per details given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 50,000 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 50,000 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 50,000 |
| 4. | Preksha Kunal Thakkar | 20,000 |
| 5. | Deval Ghanshyambhai Thakkar | 20,000 |
| 6. | Rajeshbhai Amratbhai Khaniya | 10,000 |
| 7. | Monika Sanjay Surati | 10,000 |
| | **Total** | **2,10,000** |

*(vi) Right issue of 10,000 Equity Shares in the ratio of 2:123 of Face Value of ₹ 10/- each as per details given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Sanjay Ashokbhai Surati | 10,000 |
| | **Total** | **10,000** |

*(vii) Right issue of 2,27,500 Equity Shares in the ratio of 2:5 of Face Value of ₹ 10/- each as per details given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 1,27,500 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 1,00,000 |
| | **Total** | **2,27,500** |

*(viii) Right issue of 3,00,000 Equity Shares in the ratio of 120:341 of Face Value of ₹ 10/- each as per details given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 75,000 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 75,000 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 75,000 |
| 4. | Preksha Kunal Thakkar | 75,000 |
| | **Total** | **3,00,000** |

*(ix) Bonus issue of 69,15,000 Equity Shares in the ratio of 6:1of Face Value of ₹ 10/- each as per details given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 26,46,000 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 24,15,000 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 8,94,000 |
| 4. | Preksha Kunal Thakkar | 6,30,000 |
| 5. | Deval Ghanshyambhai Thakkar | 1,50,000 |
| 6. | Rajeshbhai Amratbhai Khaniya | 60,000 |
| 7. | Monika Sanjay Surati | 60,000 |

| | | |
|---|---|---|
| 8. | Sanjay Ashokbhai Surati | 60,000 |
| | **Total** | **69,15,000** |

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

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

**Bonus Issue of 69,15,000 Equity Shares of Face Value of ₹ 10/- each allotted on September 22, 2025 as per details given below:**

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 26,46,000 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 24,15,000 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 8,94,000 |
| 4. | Preksha Kunal Thakkar | 6,30,000 |
| 5. | Deval Ghanshyambhai Thakkar | 1,50,000 |
| 6. | Rajeshbhai Amratbhai Khaniya | 60,000 |
| 7. | Monika Sanjay Surati | 60,000 |
| 8. | Sanjay Ashokbhai Surati | 60,000 |
| | **Total** | **69,15,000** |

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

Except as set out below, we have not issued Equity Shares for consideration other than cash:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Ratio of Allotment | Benefits Accrued to our Company | Name of Allottees | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| September 22, 2025 | 69,15,000 | 10.00 | NA | Bonus Issue in the ratio of 6:1 | Capitalization of Reserves & Surplus | Kunal Ghanshyambhai Thakker | 26,46,000 |
| | | | | | | Ghanshyambhai Ranchhodbhai Thakkar | 24,15,000 |
| | | | | | | Bhartiben Ghanshyambhai Thakkar | 8,94,000 |
| | | | | | | Preksha Kunal Thakkar | 6,30,000 |
| | | | | | | Deval Ghanshyambhai Thakkar | 1,50,000 |
| | | | | | | Rajeshbhai Amratbhai Khaniya | 60,000 |
| | | | | | | Monika Sanjay Surati | 60,000 |
| | | | | | | Sanjay Ashokbhai Surati | 60,000 |
| | | | | | | **TOTAL** | **69,15,000** |

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

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

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

8. We have not revalued our assets since inception and have issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. **Shareholding Pattern of the Company**

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

**I - Our Shareholding Pattern:-**

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Share s held(b) | |
| | | | | | | | | Class Equity Shares of ₹10/- each^ | Class eg: y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | | XIII | | XIV |
| (A) | Promoters & Promoter Group | 5 | 70,50,750 | - | - | 70,50,750 | 87.40 | 70,50,750 | - | 70,50,750 | 87.40 | - | 87.40 | - | | - | | 70,50,750 |
| (B) | Public | 5 | 10,16,750 | - | - | 10,16,750 | 12.60 | 10,16,750 | - | 10,16,750 | 12.60 | - | 12.60 | - | | - | | 10,16,750 |
| (C) | Non Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| | **Total** | **10** | **80,67,500** | **-** | **-** | **80,67,500** | **100** | **80,67,500** | **-** | **80,67,500** | **100** | **-** | **100** | **-** | | **-** | | **80,67,500** |

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

**Notes:**

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement dated July 22, 2025 with NSDL.*
- *We have entered into tripartite agreement dated September 16, 2025 with CDSL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.*

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

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

| Sr. No. | Names of Shareholders | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 30,87,000 | 38.26 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 28,17,500 | 34.92 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 4,37,937 | 5.43 |
| 4. | Preksha Kunal Thakkar | 5,33,313 | 6.61 |
| 5. | Deval Ghanshyambhai Thakkar | 1,75,000 | 2.17 |
| 6. | Kedia Securities Private Limited | 6,05,063 | 7.50 |
| 7. | Zion Infraventure LLP | 2,01,687 | 2.50 |
| | **Total** | **78,57,500** | **97.40** |

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

| Sr. No. | Names of Shareholders | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 30,87,000 | 38.26 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 28,17,500 | 34.92 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 10,43,000 | 12.93 |
| 4. | Preksha Kunal Thakkar | 7,35,000 | 9.11 |
| 5. | Deval Ghanshyambhai Thakkar | 1,75,000 | 2.17 |
| | **Total** | **78,57,500** | **97.40** |

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

| Sr. No. | Names of Shareholders* | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 4,41,000 | 38.26 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 4,02,500 | 34.92 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 1,49,000 | 12.93 |
| 4. | Preksha Kunal Thakkar | 1,05,000 | 9.11 |
| 5. | Deval Ghanshyambhai Thakkar | 25,000 | 2.17 |
| | **Total** | **11,22,500** | **97.40** |

**Details of shares held on September 19, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on September 19,2025.*

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

| Sr. No. | Names of Shareholders* | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 4,41,000 | 38.26 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 4,02,500 | 34.92 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 1,49,000 | 12.93 |
| 4. | Preksha Kunal Thakkar | 1,05,000 | 9.11 |

| | | | |
|---|---|---|---|
| 5. | Deval Ghanshyambhai Thakkar | 25,000 | 2.17 |
| | **Total** | **11,22,500** | **97.40** |

**Details of shares held on September 19, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on September 19, 2024.*

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

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further,our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

As on the date of this Red Herring Prospectus, Our Promoters, Kunal Ghanshyambhai Thakker, Ghanshyam Ranchhodbhai Thakkar, Bhartiben Ghanshyambhai Thakkar and Preksha Kunal Thakkar collectively holds 68,75,750 Equity Shares of Face Value of ₹10 our Company.

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

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

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition / Transfer Price (₹) | Consideration | Nature of Issue | Pre-Issue Shareholding % | Post-Issue Shareholding % |
|---|---|---|---|---|---|---|---|
| **KUNAL GHANSHYAMBHAI THAKKER** | | | | | | | |
| April 12, 2013 | 50,000 | 10 | 10 | Cash | Subscription to MOA | 0.62 | [●] |
| August 27, 2013 | 57,500 | 10 | 17 | Cash | Right Issue | 0.71 | [●] |
| September 23, 2014 | 75,000 | 10 | 17 | Cash | Right Issue | 0.93 | [●] |
| March 30, 2015 | (5,000) | 10 | 10 | Cash | Disposal of Shares by way of Transfer (i) | (0.06) | [●] |
| March 31, 2016 | (18,000) | 10 | 10 | Cash | Disposal of Shares by way of Transfer(ii) | (0.22) | [●] |
| September 27, 2017 | 50,000 | 10 | 17 | Cash | Right Issue | 0.62 | [●] |
| June 04, 2019 | 1,27,500 | 10 | 22 | Cash | Right Issue | 1.58 | [●] |
| February 25,2021 | 29,000 | 10 | 10 | Cash | Acquisition by way of Transfer of Shares (iii) | 0.36 | [●] |

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition / Transfer Price (₹) | Consideration | Nature of Issue | Pre-Issue Shareholding % | Post-Issue Shareholding % |
|---|---|---|---|---|---|---|---|
| July 10, 2021 | 75,000 | 10 | 25 | Cash | Right Issue | 0.93 | [●] |
| September 22, 2025 | 26,46,000 | 10 | NA | Other than Cash | Bonus Issue | 32.80 | [●] |
| **Total (A)** | **30,87,000** | | | | | **38.26** | [●] |
| **GHANSHYAMBHAI RANCHHODBHAI THAKKAR** | | | | | | | |
| June 10, 2013 | 50,000 | 10 | 10 | Cash | Acquisition by way of Transfer of Shares (iv) | 0.62 | [●] |
| August 27, 2013 | 57,500 | 10 | 17 | Cash | Right Issue | 0.71 | [●] |
| September 23, 2014 | 75,000 | 10 | 17 | Cash | Right Issue | 0.93 | [●] |
| March 30, 2015 | (5,000) | 10 | 10 | Cash | Disposal by way of Transfer (v) | (0.06) | [●] |
| September 27, 2017 | 50,000 | 10 | 17 | Cash | Right Issue | 0.62 | [●] |
| June 04, 2019 | 1,00,000 | 10 | 22 | Cash | Right Issue | 1.24 | [●] |
| July 10, 2021 | 75,000 | 10 | 25 | Cash | Right Issue | 0.93 | [●] |
| September 22, 2025 | 24,15,000 | 10 | NA | Other than Cash | Bonus Issue | 29.93 | [●] |
| **Total (B)** | **28,17,500** | | | | | **34.92** | [●] |
| **BHARTIBEN GHANSHYAMBHAI THAKKAR** | | | | | | | |
| August 27, 2013 | 6,000 | 10 | 17 | Cash | Right Issue | 0.07 | [●] |
| March 31, 2016 | 18,000 | 10 | 10 | Cash | Acquisition by way of Transfer of Shares (vi) | 0.22 | [●] |
| September 27, 2017 | 50,000 | 10 | 17 | Cash | Right Issue | 0.62 | [●] |
| July 10, 2021 | 75,000 | 10 | 25 | Cash | Right Issue | 0.93 | [●] |
| September 22, 2025 | 8,94,000 | 10 | NA | Other than Cash | Bonus Issue | 11.08 | [●] |
| September 16, 2026 | (6,05,063) | 10 | 54 | Cash | Disposal by way of Transfer (vii) | (7.50) | [●] |
| **Total (C)** | **4,37,937** | | | | | **5.43** | [●] |
| **PREKSHA KUNAL THAKKAR** | | | | | | | |

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition / Transfer Price (₹) | Consideration | Nature of Issue | Pre-Issue Shareholding % | Post-Issue Shareholding % |
|---|---|---|---|---|---|---|---|
| March 30, 2015 | 10,000 | 10 | 10 | Cash | Acquisition by way of Transfer of Shares (viii) | 0.12 | [●] |
| September 27, 2017 | 20,000 | 10 | 17 | Cash | Right Issue | 0.25 | [●] |
| July 10, 2021 | 75,000 | 10 | 25 | Cash | Right Issue | 0.93 | [●] |
| September 22, 2025 | 6,30,000 | 10 | NA | Other than Cash | Bonus Issue | 7.81 | [●] |
| September 16, 2026 | (2,01,687) | 10 | 54 | Cash | Disposal by way of Transfer (ix) | (2.50) | [●] |
| **Total (D)** | **5,33,313** | | | | | **6.61** | [●] |
| **TOTAL** | **68,75,750** | | | | | **85.23** | |

*i.Details of Disposal of 5,000 Equity Shares by Kunal Ghanshyambhai Thakker:*

| Sr. No. | Date of Transfer | Name of Transferee | No. of Share Transfer |
|---|---|---|---|
| 1. | March 30, 2015 | Preksha Kunal Thakkar | 5,000 |
| | | **Total** | 5,000 |

*ii.Details of Disposal of 18,000 Equity Shares by Kunal Ghanshyambhai Thakker:*

| Sr. No. | Date of Transfer | Name of Transferee | No. of Share Transfer |
|---|---|---|---|
| 1. | March 31, 2016 | Bhartiben Ghanshaymbhai Thakkar | 18,000 |
| | | **Total** | 18,000 |

*iii.Details of acquisition by Kunal Ghanshyambhai Thakkar by way of transfer of 29,000 equity shares:*

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer |
|---|---|---|---|
| 1. | February 25, 2021 | Miteshbhai Thakkar | 29,000 |
| | | **Total** | 29,000 |

*iv.Details of acquisition by Ghanshyambhai Ranchhodbhai Thakkar by way of transfer of 50,000 equity shares*

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer |
|---|---|---|---|
| 1. | June 10, 2013 | Kirankumar Vadilal Shah | 50,000 |
| | | **Total** | **50,000** |

*v.Details of Disposal by Ghanshyambhai Ranchhodbhai Thakkar by way of transfer of 5,000 equity shares*

| Sr. No. | Date of Transfer | Name of Transferee | No. of Share Transfer |
|---|---|---|---|
| 1. | March 30, 2015 | Preksha Kunal Thakkar | 5,000 |
| | | **Total** | **5,000** |

*vi.Details of Acquisition by Bhartiben Ghanshyambhai Thakkar by way of transfer of 18,000 equity shares*

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer |
|---|---|---|---|
| 1. | March 31, 2016 | Kunal Ghanshyambhai Thakker | 18,000 |

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer |
|---|---|---|---|
| | | **Total** | **18,000** |

*vii.Details of Disposal by Bhartiben Ghanshyambhai Thakkar by way of transfer of 6,05,063 equity shares*

| Sr. No. | Date of Transfer | Name of Transferee | No. of Share Transfer |
|---|---|---|---|
| 1. | September 16, 2026 | Kedia Securities Private Limited | 6,05,063 |
| | | **Total** | **6,05,063** |

*viii.Details of Acquisition by Preksha Kunal Thakkar by way of transfer of 10,000 equity shares*

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer |
|---|---|---|---|
| 1. | March 30,2015 | Kunal Ghanshyambhai Thakker | 5,000 |
| | | Ghanshyambhai Ranchhodbhai Thakkar | 5,000 |
| | | **Total** | **10,000** |

*ix.Details of Disposal by Preksha Kunal Thakkar by way of transfer of 2,01,687 equity shares*

| Sr. No. | Date of Transfer | Name of Transferee | No. of Share Transfer |
|---|---|---|---|
| 1. | September 16, 2026 | Zion Infraventure LLP | 2,01,687 |
| | | **Total** | **2,01,687** |

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

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 30,87,000 | 2.70 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 28,17,500 | 2.71 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 4,37,937 | Nil |
| 4. | Preksha Kunal Thakkar | 5,33,313 | Nil |

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

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

| Sr. No | Names | Pre IPO | | Post IPO | |
|---|---|---|---|---|---|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | **Promoters (A)** | | | | |
| 1. | Kunal Ghanshyambhai Thakker | 30,87,000 | 38.26 | 30,87,000 | [●] |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 28,17,500 | 34.92 | 28,17,500 | [●] |
| 3. | Bhartiben Ghanshyambhai Thakkar | 4,37,937 | 5.43 | 4,37,937 | [●] |
| 4. | Preksha Kunal Thakkar | 5,33,313 | 6.61 | 5,33,313 | [●] |
| | **Sub Total (A)** | **68,75,750** | **85.23** | **68,75,750** | [●] |
| | **Promoter Group (B)** | | | | |
| 1. | Deval Ghanshyambhai Thakkar | 1,75,000 | 2.17 | 1,75,000 | [●] |
| | **Sub Total (B)** | **1,75,000** | **2.17** | **1,75,000** | [●] |
| | **Total** | **70,50,750** | **87.40** | **70,50,750** | [●] |

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

| Date of Allotment/ Transfer | Name of Shareholder | No. of Equity Share (Face value of Rs. 10 each) | % of Pre issue Capital | Allotment/ Acquire/ Transfer | Category of Allottees (Promoters/ Promoter Group/ Director) |
|---|---|---|---|---|---|
| September 16, 2026 | Bhartiben Ghanshyambhai Thakkar | 6,05,063 | 7.50 | Transfer | Promoter |
| | Preksha Kunal Thakkar | 2,01,687 | 2.50 | | Promoter |

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

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 68,75,750 Equity Shares of Face Value of ₹10 each constituting [●] % of the post-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Kunal Ghanshyambhai Thakker and Ghanshyambhai Ranchhodbhai Thakkar have given written consent to include a total of 22,20,000 Equity Shares of Face Value of ₹10 each held by them and subscribed by them as part of minimum promoters contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment/ Transfer and made fully Paid Up | No. of Equity Shares locked-in | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|---|---|---|---|---|---|---|
| **KUNAL GHANSHYAMBHAI THAKKER** | | | | | | |
| September 22, 2025 | 11,10,000 | 10 | NA | Bonus Issue | [●] | 3 years |
| **Total** | **11,10,000** | | | | | |
| **GHANSHYAMBHAI RANCHHODBHAI THAKKAR** | | | | | | |
| September 22, 2025 | 11,10,000 | 10 | NA | Bonus Issue | [●] | 3 years |
| **Total** | **11,10,000** | | | | | |

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

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

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

- 50% of the shareholding (i.e. 23,27,875 shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for two years from the date of allotment in this Initial Public Offer and
- remaining 50% of the shareholding (i.e. 23,27,875 shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for one year from the date of allotment in this Initial Public Offer.

Further, 11,91,750 equity shares of Face Value of ₹10 each held by the promoter group and-public shareholders shall be locked in for a period of one year from the date of allotment in this Issue.

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

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

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

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**Other requirements in respect of lock-in:**

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

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

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

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

23. We have 10 (Ten) shareholders as on the date of filing of this Red Herring Prospectus.

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

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

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

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

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

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

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

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

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

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

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

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

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

37. Our Company has not made any public issue since its incorporation.

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

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

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

## OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the net issue to meet the following objects:

1. Funding of capital expenditure towards setup of a new manufacturing facility;
2. Funding of Working Capital Requirements; and
3. General Corporate Purpose (Collectively referred as the "Objects")

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum enables our Company to undertake its existing activities and the activities for which the funds are being raised by our Company in the Fresh Issue.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

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

*The above figures will be finalized upon determination of the Issue and will be appropriately updated in the Prospectus prior to filing with the RoC.*

**Requirement of Funds and Utilization of Net Proceeds**

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

| S. No | Particulars | Amount (₹ in Lakhs) |
|---|---|---|
| 1. | Funding of capital expenditure towards setup of a new manufacturing facility | 990.46 |
| 2. | Funding of Working Capital Requirements | 600.00 |
| 3. | General Corporate Purpose* | [●] |
| | **Total** | [●] |

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

**Means of Finance**

**(i) Funding of capital expenditure towards setup of a new manufacturing facility** –

The fund requirements for the capital expenditure towards setup of a new manufacturing facility is proposed to be entirely funded from the Net Proceeds and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

**(ii) Funding of Working Capital Requirements–**

The fund requirements for the working capital requirements is proposed to be entirely funded from the Net Proceeds, existing sanctioned bank borrowings and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

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

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 18 of this Red Herring Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 18 of this Red Herring Prospectus.

**Details of Utilization of Net Proceeds**

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

**1. Funding of capital expenditure towards setup of a new manufacturing facility-**

We are engaged in the manufacturing of rotary nickel screens, which are used in rotary screen-printing machines, primarily by the textile manufacturers for continuous printing on fabrics. Our manufacturing operations are currently carried out through facility located at Galops Industrial Park–II, Sanand, Ahmedabad, Gujarat, with an installed capacity of 74,400 screens per annum. As on March 31, 2026, the capacity utilisation of this facility stood at approximately 96.51% *(Source: Chartered Engineer's Certificate dated September 12, 2026).*

The Indian Rotary Nickel Screen industry market is projected to expand at a CAGR of 10.8% in terms of Volume and 12.6% in terms of Value, during the 2020-30 period. A number of important drivers behind this growth include rising demand from the textile printing industry, technology innovation in the making of screens, and rising demand for high-precision printing solutions. In addition, growth in India's textile and apparel sector, backed by government policies, growing exports, and the use of automated printing methods, also drives the market growth. Growing usage of Rotary Nickel Screens in specialized sectors, including technical textiles and packaging, also supports the growth of the industry. *(Source: CareEdge Report)*

In order to address the expected growth in demand and improve operational efficiency, the Company proposes to set up a new manufacturing facility adjacent to existing unit at Sanand, Ahmedabad. This will enable the Company to (i) consolidate its manufacturing operations by shifting machineries from the closed Narol unit to a new facility, thereby improving manufacturing efficiency and logistics; (ii) enhance its installed capacity to 163,200 screens per annum to cater to the growing demand in the rotary nickel screen industry; and (iii) expand its product portfolio by introducing rotary nickel screens of 1,018 mm diameter, which will cater to high-end large-format printing applications and support diversification of the customer base.

To support our growth objectives, we propose to expand our manufacturing capabilities by setting up a new manufacturing facility at Plot No. 191, Gallops Industrial Park-II, Sanand, Ahmedabad, admeasuring approximately 1174.34 sq. mtrs. The proposed facility will be adjacent to our existing Unit-II, which is located at Plot No. 189 and 190, Galops Industrial Park–II, Sanand, Ahmedabad, Gujarat.

Pursuant to a resolution of our Board of Directors dated January 02, 2026, it has been approved that upon commencement of operations at the proposed facility, the plant and machinery presently installed at our closed manufacturing unit located at 6, Sudama Estate, Behind Swastik Bansidhar, Opp. Sudama Furniture, Narol, Ahmedabad, Gujarat, which ceased operations in December 2025, shall be relocated to the new premises, along with installation of additional machinery and equipment forming part of the new setup. The proposed expansion is intended to ensure continuity in servicing customer orders previously fulfilled from the Narol unit, mitigate potential operational bottlenecks, and enable consolidation and scaling up of our manufacturing operations at a single industrial cluster.

Further, the proposed expansion is intented to provide adequate operational headroom to address fluctuating demand, varying order patterns and customized product requirements. Aggregate capacity utilisation does not fully capture operational constraints arising from variations in screen sizes, designs and technical specifications, which require changeovers and dedicated production planning and may limit effective throughput.

The proposed facility will enhance the installed capacity from 74,400 screens per annum to an estimated 163,200 screens per annum (Source: Chartered Engineer's Report dated September 15, 2026, issued by Mr. Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP). This expansion will augment our production capabilities, enable us to address additional demand from customers, and support future business growth.

Further, we plan to expand our product portfolio by introducing rotary nickel screens with a diameter of 1018 mm. Currently, we manufacture screens of 640 mm, 819 mm and 914 mm diameters, which cater to a significant share of demand in the textile printing industry. To support the production of 1018 mm diameter screens, we intend to procure and install new machineries that will enable us to address requirements of large-format printing, broaden our product offerings, and strengthen engagement with existing as well as prospective customers.

To achieve the proposed expansion, the Board, at its meeting held on September 10, 2025, approved the establishment of a new manufacturing facility at Gallops Industrial Estate Part-II, Taluka Sanand, District Ahmedabad. The project involves investment in civil construction, plant and machinery and related infrastructure. Out of the Net Proceeds of the Issue, an amount of ₹990.46 lakhs is proposed to be deployed towards civil construction, electrical work and procurement of plant and machinery. A contingency of ₹50.52 lakhs is expected to be met from internal accruals to cover potential expenses, including variations in machinery cost (if any), land development charges, obtaining permissions, associated transportation and installation charges and other ancillary utilities. The total estimated cost of the proposed facility is ₹1060.98 lakhs, of which ₹990.46 lakhs is proposed to be funded from the Net Proceeds of the Issue.

We do not propose to avail any government grants or subsidies in connection with the proposed utilisation of the Net Proceeds of the Issue. Accordingly, the funding of the proposed objects is not contingent upon the receipt of any subsidy, grant or incentive.

Further, in the past, we have received certain government subsidies in the ordinary course of business, including ₹2.00 lakhs towards Government Subsidy for Exhibition Stall during Fiscal 2023–24 and ₹5.74 lakhs towards UGVCL Electricity Subsidy during Fiscal 2024–25. Such subsidies were not material, were not recurring in nature, and are not linked to the proposed project or the utilisation of the Net Proceeds of the Issue.

**INSTALLED CAPACITY & CAPACITY UTILISATION**

We currently operate our manufacturing activities from our facility located at Gallops Industrial Park–II, Sanand, Ahmedabad, Gujarat. Our manufacturing unit earlier situated at Sudama Estate, Narol, Ahmedabad, Gujarat has ceased manufacturing operations w.e.f. December 15, 2025. The total installed capacity of our manufacturing operation is 74,400 screens of different mesh sizes. Details of the installed capacity and actual utilisation are set out below:

***Manufacturing Unit (189-190, Gallop Industrial Park-II, Taluka: Sanand, Ahmedabad, Gujarat)***

| Particulars | F.Y. 2023-24 | F.Y. 2024-25 | F.Y. 2025-26 |
|---|---|---|---|
| Installed Capacity (screens of different mesh sizes) | 74,400 | 74,400 | 74,400 |
| Actual Capacity (screens of different mesh sizes) | 62,038 | 60,214 | 71,800 |
| Capacity utilization (in %) | 83.38% | 80.93% | 96.51% |

*As certified by Mr. Karan Rajendra Mody, Chartered Engineer, through certificate dated September 12, 2026*

***The installed capacity for the existing manufacturing facility and the proposed new manufacturing unit is as follows:***

| Particulars | Present Capacity (Units per annum) | Proposed Expansion (Units per annum) | Post- Expansion capacity (Unit per Annum)- Approx |
|---|---|---|---|
| Rotary Nickel Screens | 74,400 | 88,800 | 1,63,200 |

*As certified by Mr. Karan Rajendra Mody, Chartered Engineer, through certificate dated September 15, 2026*

**Estimated Proposed Project Cost**

The total estimated cost of the proposed manufacturing facility is ₹ 1060.98 lakhs, as per the Project Report dated September 15, 2026, obtained by our Company from AKV Consulting LLP, Chartered Engineers ("Project Report"). Our Company proposes to utilize an amount of up to ₹ 990.46 lakhs from the Net Proceeds for funding capital expenditure requirements of our Company towards setting up the Proposed Facility.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated cost for setting up the Proposed Facility comprises the following:

***(Rs. in lakhs)***

| S. No | Particulars | Estimated Cost | Funds deployed from Internal Accruals | Funds to be deployed from Internal Accruals | To be met from Issue Proceeds |
|---|---|---|---|---|---|
| 1. | Civil Construction Work | 297.57 | 20.00** | - | 277.57 |
| 2. | Plant & Machinery | 671.88 | - | - | 671.88 |
| 3. | Electrical Work | 41.01 | - | - | 41.01 |
| 4. | Contingency* | 50.52 | - | 50.52 | - |
| | **Total Cost** | **1060.98** | **20.00**** | **50.52** | **990.46** |

**Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 50.52 Lakhs which will be covered through internal accruals to cover potential expenses arising from increases in machinery costs (if any), land development charges and obtaining permissions, associated transportation & installation charges and other ancillary utilities.*

*** Our Company issued cheque bearing No. 004433 dated July 2, 2026, amounting to ₹20.00 lakhs, in favour of Accruate Corporation towards partpayment for construction work being undertaken by them, which was funded from the internal accruals of the Company.*

**Break-up of the Estimated Cost**

**Land**

The proposed manufacturing facility is proposed to be set up on Plot No. 191, Gallops Industrial Estate Part-II, Sanand, District Ahmedabad, Gujarat, admeasuring approximately 1174.34 sq. metres, adjacent to the Company's existing Unit situated at Plot Nos. 189 and 190. The proposed project is to be established on a new land parcel and not within the Company's existing manufacturing premises. In this regard, we have executed a lease deed dated December 10, 2025 with the owner, Ms. Deval Ghanshyam Bhai Thakker, pursuant to which the said land has been taken on lease for a period of 10 years commencing from December 1, 2025 till November 30, 2035. As on the date, the monthly lease rent is ₹40,000, which is subject to an escalation of 5% once every two years.

## Civil Construction work

For the purpose of establishing the proposed new manufacturing facility, our Company proposes to incur expenditure towards civil construction activities, including excavation, foundation work, backfilling, soil filling, column and brick work, slab beams, plastering, finishing and flooring. The scope of work also covers construction of ground floor and G+1 structures, porch area, as well as surrounding area development including PCC, RCC and trimix work. A summary of the estimated civil construction cost is set out below:

***(Rs. in lakhs)***

| S. No | Particulars | Quotation Details | Area (Sq. ft) | Rate | Unit | Amount |
|---|---|---|---|---|---|---|
| 1. | Civil Construction Work (Height upto 24ft) Excavation, PCC, Pling Work, Pedestal Tie Beam, Back Filing, | Quotation dated August 27, 2026, from Accurate Corporation, Ahmedabad. (valid for | 5698 | 2950 | Sqft | 168.09 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | New Soil Filling, Column Work, Brick Work & Coping, with slab Beam, Plaster & Finishing Work, Ground floor PCC & Kota Flooring with material all Equipment's (Area 74*77*1=5698) | 90 Days from the date of quotation) | | | | |
| 2. | Civil Construction Work (G+1) (Height upto 12FT) Excavation, PCC, Pling Work, Pedestal Tie Beam, Back Filing, New Soil Filling, Column Work, Brick Work & Coping, with slab Beam, Plaster & Finishing Work, Ground floor PCC & Kota Flooring with all material Equipment's (Area 23*77*2=3542)<br>Porch Area 25*10=250 Sqft | | 3792 | 1950 | Sqft | 73.94 |
| 3. | All surrounding Area complete material with labour work (PCC + RCC + Trimix Work) | | 3381 | 300 | Sqft | 10.14 |
| **Total** | | | | | | **252.17** |
| **CGST @ 9%** | | | | | | **22.70** |
| **SGST @ 9%** | | | | | | **22.70** |
| **Grand Total** | | | | | | **297.57** |

**Notes:**

**a)** The estimated cost of civil construction has been determined based on the quotation received from Accurate Corporation. Our Company has engaged Accurate Corporation for undertaking the civil construction work at the proposed manufacturing facility. Our Company has issued cheque bearing No. 004433 dated July 2, 2026, amounting to ₹20.00 lakhs in favour of Accurate Corporation towards part payment for the civil construction work being undertaken by them, which was funded from the internal accruals of the Company. The balance expenditure towards civil construction is proposed to be funded from the Net Proceeds of the Issue.

The actual cost of civil construction may vary depending upon, inter alia, the actual quantities of work executed, changes in specifications, material and labour costs and other project-related requirements. Further, the estimated project cost and related funding requirements have not been appraised by any bank or financial institution. In the event of any cost overrun or shortfall in the Net Proceeds available for this purpose, the same shall be met through internal accruals and/or borrowings, subject to applicable laws.

**b)** The quotation received from Accurate Corporation forms the basis for estimating the civil construction cost of the proposed manufacturing facility. The civil construction work has commenced and an amount of ₹20.00 lakhs has been paid to Accurate Corporation as stated above. The balance payments shall be made in accordance with the progress of the civil construction work and the terms agreed with Accurate Corporation.

**c)** The GST component has been included in the estimated cost of civil construction since input tax credit ("ITC") on works contract services and goods or services received for construction of immovable property is restricted under Sections 17(5)(c) and 17(5)(d) of the Central Goods and Services Tax Act, 2017, subject to the provisions thereof. As the proposed civil construction relates to the development of the factory building and related immovable structures, the applicable GST, to the extent not eligible as ITC, has been considered as part of the project cost.

***Plant and Machinery***

A detailed break-up of estimated cost towards purchase of plant and machinery is set forth below:

***(Rs. in lakhs)***

| S. No | Machinery Details | Qty | Quotation details | Quotation Amount | GST | Total Amount |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| 1. | Titanium Gr.2 Rectangle Anode Basket<br>Size: 45mm WD x 272mm HT x 4200mm Long | 18 | Quotation dated September 04, 2026, from Noble Eco Systems Pvt. Ltd. (quotation valid till 30 days from date of quotation) | 84.42 | 15.20 | 99.62 |
| | Titanium Gr.2 Coil<br>Size: 25.4mm OD x 2.0mm thk x 546mm width. | 13 | | 56.29 | 10.13 | 66.42 |
| | Titanium Gr.2 Round type Anode Basket: (Type 1)<br>Size: 290mm WD x 4200mm Long | 04 | | 57.00 | 10.26 | 67.26 |
| 2. | Transformer<br>3 Phase, Oil Filled, Suitable for Outdoor/Indoor Installation | 01 | Quotation dated September 01, 2026, from Transformers and Rectifiers (India) Limited (quotation valid till 60 days from date of quotation) | 62.65 | 11.28 | 73.93 |
| 3. | MS Roller with 197 MM Diameter and 4200 MM Length | 20 | Quotation dated September 01, 2026, from Saraswati Engineering Works (quotation valid till 30 days from date of quotation) | 40.00 | 7.20 | 47.20 |
| | SS Roller with 125 MM Diameter and 4300 MM Length | 12 | | 24.48 | 4.41 | 28.89 |
| | Packing and Forwarding Charges | - | | 0.46 | 0.08 | 0.54 |
| 4. | JAYCO Heavy Duty All Geared Lathe Machine Model CHIPMAX 400/5100-CRT | 01 | Quotation dated August 28, 2026, from Jayco Machine Tools (quotation valid till 120 days from date of quotation) | 25.72 | 4.63 | 30.35 |
| 5. | EOT Crane<br>2T (2nos 2T Hoist) x 14M Span 5G EOT Crane, complete with DSL for 24M bay-length with 4 nos each current collector for 2 cranes | 02 | Quotation dated September 01, 2026, from Vgor Engineers (quotation valid till 60 days from date of quotation) | 30.67 | 5.52 | 36.19 |
| 6. | Fabricated Tank<br>MS fabricated tank with stand and with complete FRP lining assembly as per 15’*2’*2’ hg | 12 | Quotation dated September 01, 2026, from Swaminarayan Industries (quotation valid till 60 days from date of quotation) | 67.80 | 12.20 | 80.00 |
| | MS stand for washing | 04 | | 6.00 | 1.08 | 7.08 |
| | SS stand for structure | 02 | | 5.10 | 0.92 | 6.02 |
| | MS stand for roller moving | 02 | | 12.30 | 2.21 | 14.51 |
| 7. | Electroplating Rectifier Textronik Make (IGBT Based)<br>Current 4000 Amp DC<br>Output: DC 0 to 20 Volts | 13 | Quotation dated August 27, 2026, from Textronik Industries Private Limited (quotation valid till 45 days from date of quotation | 93.60 | 16.85 | 110.45 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Electroplating Rectifier Textronik Make (IGBT Based)<br>Current 750 Amp DC<br>Output: DC 0 to 12 Volts | 01 | | 2.90 | 0.52 | 3.42 |
| | **Total** | | | **569.39** | **102.49** | **671.88** |

The purpose of each machinery or equipment proposed to be installed are detailed below:

| S.No | Machinery/ Equipment | Purpose/ Usage |
|---|---|---|
| 1. | Titanium Gr.2 Rectangle Anode Basket, Titanium Coil and Titanium Round Anode Basket | Used for holding and dissolving nickel during the electroplating process to ensure uniform nickel deposition on rotary screens. |
| 2. | Transformer (3 Phase, Oil Filled) | Used to provide high-voltage and stable power supply necessary for operating electroplating rectifiers and heavy-duty machinery. |
| 3. | MS Roller and SS Roller | Used for preparation of nickel screen dies and mesh engraving in the manufacturing process of rotary nickel screens. |
| 4. | Heavy Duty All Geared Lathe Machine (Model CHIPMAX 400/5100-CRT) | Used for manufacturing and precision shaping of mandrels employed in mesh engraving and screen formation. |
| 5. | EOT Crane (2T Hoist, 14M Span) | Used for lifting and handling rollers and other heavy equipment during production and assembly operations. |
| 6. | Fabricated Tank with FRP Lining and Associated MS/SS Stands | Used for nickel plating processes, washing, and cleaning of rollers and other components during electroplating and finishing stages. |
| 7. | Electroplating Rectifier (IGBT Based) | Provides controlled DC current for electroplating operations, ensuring precision and consistency in nickel deposition. |

**Notes:**

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

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

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

d) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation will be addressed through the contingency fund, which has an allocation of Rs. 50.52 lakhs. In the event of a shortfall in the contingency fund, the additional amount will be met through internal accruals.

e) The inclusion of GST in the project cost has been considered as it represents an actual cash outflow at the time of procurement of goods and services related to the project. While we may be eligible to claim input tax credit against the GST paid, such credit will be realized only over a period of time, depending upon the commencement of commercial operations and the nature of set-off available under applicable GST laws. Accordingly, for the purpose of presenting the total project cost, GST has been included to reflect the gross cash outlay required for execution of the project, ensuring a realistic depiction of funding requirements.

***Electrical Work:***

To support the electrical requirements of the proposed new manufacturing unit, we plan to undertake the procurement and installation of electrical systems, including single-phase and three-phase wiring along with machine-specific wiring. The scope of work will cover supply of materials, labour and related installation, ensuring adequate electrical infrastructure for the smooth functioning of the new facility. A detailed breakdown of the estimated cost for electrical work and related accessories, which are planned to be funded from the net Issue proceeds, is provided below:

***(Rs. in lakhs)***

| S. NO | Particulars | Quotation details | Quotation Amount | GST @18% | Total Amount |
|---|---|---|---|---|---|
| 1. | Basic NETT all wiring and all labor charge with including of all materials | Quotation dated August 27, 2026, from Sun world Industries (quotation valid till 60 days from date of quotation) | 34.76 | 6.25 | 41.01 |
| **Total** | | | **34.76** | **6.25** | **41.01** |

**Notes:**

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

b) The above quotation received from the vendor is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with such vendor and there can be no assurance that the same vendor would be engaged to eventually initiate the electrical work.

c) The GST component has been included in the quotation for electrical works, as the input tax credit ("ITC") in respect of such works is not available to the extent they are in the nature of works contract services or supplies used for construction of immovable property, in terms of Section 17(5)(c) and Section 17(5)(d) of the Central Goods and Services Tax Act, 2017. Since the electrical works pertain to internal electrification, power distribution systems and related installations forming an integral part of factory buildings and other immovable structures, the GST paid thereon is required to be capitalised and cannot be availed as ITC against the output tax liability. Accordingly, the GST component has been appropriately included in the total project cost to reflect the actual expenditure proposed to be incurred by the Company towards execution of the electrical works.

**Means of finance of the project**

The total estimated cost for the proposed manufacturing unit is ₹ 1060.98 lakhs. We intend to fund the cost of the project as follows:

***(Rs. in lakhs)***

| S. No | Particulars | Estimated Cost | Funds deployed from Internal Accruals | Funds to be deployed from Internal Accruals | To be met from Issue Proceeds |
|---|---|---|---|---|---|
| 1. | Civil Construction Work | 297.57 | 20.00** | - | 277.57 |
| 2. | Plant & Machinery | 671.88 | - | - | 671.88 |
| 3. | Electrical Work | 41.01 | - | - | 41.01 |
| 4. | Contingency* | 50.52 | - | 50.52 | - |
| | **Total Cost** | **1060.98** | **20.00**** | **50.52** | **990.46** |

** Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 50.52 Lakhs which will be covered through internal accruals to cover potential expenses arising from increases in machinery costs (if any), land development charges and obtaining permissions, associated transportation & installation charges and other ancillary utilities.*

*** Our Company issued cheque bearing No. 004433 dated July 2, 2026, amounting to ₹20.00 lakhs, in favour of Accruate Corporation towards payment for construction work undertaken by them, which was funded from the internal accruals of the Company.*

***Proposed schedule of implementation of the Proposed Project***

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

| Particulars | Estimated date of commencement | Estimated date of completion |
|---|---|---|
| Land Survey, Topography, land development work and obtaining permission | May' 2026 | June'2026 |
| Building and Civil Works | July'2026 | January'2027 |
| Order of Machinery | October'2026 | |
| Delivery of Machinery | January'2027 | |
| Installation of Machinery | February' 2027 | |
| Trial Run | February' 2027 | |
| Commercial Operation | March'2027 | |

***Government approvals***

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

| S. No | List of Major Approvals | Stage at which approvals are required |
|---|---|---|
| 1. | Permission to construct from appropriate authority. | Permission received from Vasna chacharvadi Gram Panchayat dated 10/02/2026 |
| 2. | Consent to Establish. Regional officer, State Pollution Control Board. | CTE -154438 valid upto 23/01/2033 |
| 3. | Building Completion Certificate / Occupation Certificate | Before beginning of commercial production |
| 4. | Consent to Operate, Regional Officer State Pollution Control Board | Before commercial commissioning of the factory operations |
| 5. | Factory License, Joint Director Industrial Safety and Health, Gujarat | Before commercial commissioning of the factory operations |

*As per the Project Report dated September 15, 2026, issued by AKV Consulting and LLP, Chartered Engineers*

Power and water - The requirements for the power will be met from the local state electricity board Uttar Gujarat Vij Company Limited (UGVCL). However, the requirement for water will be met through local sources.

**2. Utilization towards Working Capital requirements-**

With the expansion of the business company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banking facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements.

Our Company proposes to utilize ₹ 400.00 lakhs in FY 2026-27 and ₹200.00 lakhs up to December 31, 2027 (FY 2027-28) of the Net Proceeds towards our Company's working capital requirements (as per detail given below). The balance portion of our Company working capital requirement shall be met from the working capital facilities availed from the banks and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of estimation of working capital requirement are as follows:

***(Rs. In Lakhs)***

| Particulars | March 31, 2024 | March 31, 2025 | March 31, 2026 | March 31, 2027 | March 31, 2028 |
|---|---|---|---|---|---|
| | Restated | | | Projected | |
| **Current Assets** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Inventories | 448.62 | 409.45 | 698.40 | 749.55 | 1,124.32 |
| Trade receivables | 701.57 | 1,026.07 | 1,277.75 | 1,609.90 | 2,414.84 |
| Short-Term Loans And Advances | 14.33 | 28.79 | 95.50 | 143.24 | 214.87 |
| Other Current Assets | - | - | - | - | - |
| **Total Current Assets(A)** | **1,164.53** | **1,464.31** | **2,071.65** | **2,502.69** | **3,754.03** |
| | | | | | |
| **Current Liabilities** | | | | | |
| Trade Payables | 453.52 | 434.76 | 475.90 | 621.80 | 932.70 |
| Other Current Liabilities | 38.54 | 60.77 | 55.94 | 61.54 | 67.69 |
| Short-Term Provisions | 35.53 | 31.55 | 49.23 | 59.07 | 70.89 |
| **Total Current Liabilities(B)** | **527.59** | **527.08** | **581.07** | **742.41** | **1,071.27** |
| | | | | | |
| | | | | | |
| **Total Working Capital Requirement(A-B)** | **636.94** | **937.23** | **1,490.58** | **1,760.28** | **2,682.76** |
| **Funding Pattern:** | | | | | |
| From Bank | 131.18 | 141.43 | 327.33 | 467.15 | 327.00 |
| Internal Accruals* | 505.77 | 795.80 | 1,163.25 | 893.14 | 2,155.76 |
| **Net Proceeds from IPO** | | | | **400.00** | **200.00**** |

** Internal accruals generally comprise funds generated through the Company's regular business operations, including profits retained in the business after meeting operating expenses, taxes, and working capital requirements. In our case, the internal accruals proposed to be deployed towards the project will be funded primarily from the liquidity generated from operations. The Company expects its profitability and operating cash flow to increase with the commissioning of the new manufacturing facility, which is expected to enhance its overall production capacity to approximately 1,63,200 units across both manufacturing facilities. The increase in capacity is expected to support higher production and sales volumes and consequently generate higher profits and operating cash flows. Accordingly, based on the Company's projections, internal accruals are expected to increase from Rs. 893.14 lakh in FY 2026-27 to Rs. 2,155.76 lakh in FY 2027-28, which are proposed to be utilised towards the proposed objects, after meeting the Company's operating expenses, taxes and routine working capital requirements.*

***Note: Out of the Net Proceeds, our Company proposes to utilize ₹400 lakhs towards its working capital requirements for FY 2026–27 and ₹200.00 lakhs towards its working capital requirements for the period up to December 31, 2027. The aforesaid amount is proposed to be utilized by the third quarter ending December 2027.*

***<u>Assumptions for working capital requirements</u>***

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as well as projections for financial year ended March 31, 2027, and March 31, 2028.

| Particulars | Unit | March 31, 2024 | March 31, 2025 | March 31, 2026 | March 31, 2027 | March 31, 2028 |
|---|---|---|---|---|---|---|
| **Trade Receivables days** | Days | 72 | 83 | 92 | 90 | 90 |
| **Trade Payables days** | Days | 64 | 69 | 52 | 55 | 55 |
| **Inventory days** | Days | 69 | 52 | 83 | 70 | 70 |

*The above debtor days, creditor days and inventory days have been calculated based on the closing balances as at the end of each respective financial year.*

**Justification:**

| | |
|---|---|
| **Trade Receivables** | The Company's receivable cycle increased significantly from 72 days in FY 2023-24 to 83 days in FY 2024-25. For FY 2025-26, receivable days stood at 92 days, while for FY 2026-27 and FY 2027-28, receivable days are projected at 90 days. This reflects a calibrated policy of offering extended yet controlled credit terms to customers, aimed at supporting revenue growth and competitive positioning. The 90-day cycle is considered reasonable given industry practices, customer retention objectives, and prevailing market conditions, while ensuring receivables remain within prudent working capital levels. |
| **Trade Payables** | The payables cycle has increased from 64 days in FY 2023-24 to 69 days in FY 2024-25. For FY 2025-26, the payables cycle stood at 52 days, while for the upcoming years, |

| | |
|---|---|
| | the Company has assumed a stable payables period of 55 days. This reflects efficient procurement planning and financial management. This shorter payable cycle reflects timely settlement of supplier dues and supports supplier relationships |
| **Inventories** | Historically, inventory days were 69 days in FY 2023-24 and 52 days in FY 2024-25. Inventory days stood at 83 days in FY 2025-26. The Company has assumed an inventory cycle of around 70 days for FY 2026-27 and FY 2027-28. The projected inventory cycle is based on the Company's expected inventory holding requirements and is intended to support timely order execution while maintaining efficient working capital management.<br>The increase in inventory days in FY 2025-26 was primarily attributable to the increase in inventory levels relative to the movement in cost of goods sold ("COGS"). While inventory increased from ₹409.45 lakh in FY 2024-25 to ₹698.40 lakh in FY 2025-26, COGS increased from ₹2,849.34 lakh to ₹3,067.12 lakh during the same period. Accordingly, the higher inventory days reflect the increase in inventory holding relative to COGS and are attributable to the Company's inventory requirements and scale of operations. |
| **Short term Loans and Advances** | Short-term loans and advances mainly comprise advances to suppliers, employees, expenses, prepaid expenses, and balances with statutory authorities, incurred in the ordinary course of business. The increase in short-term loans and advances is in line with the growth in operations and higher working capital requirements, reflecting the timing of advance payments for procurement and operational expenses. |

***As certified by M/s GMCS & Co, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 18, 2026.***

**Order Book: -** Our Company is engaged in the manufacturing of rotary nickel screens, which are consumable products required on a continuous basis in their printing and textile operations. Accordingly, our business model is primarily driven by recurring demand and repeat orders from an existing and diversified customer base rather than large, one-time, project-based orders. As a result, we do not maintain an order book in terms of number of units or long-term contractual commitments, and sales are driven by ongoing customer requirements. The projected growth in revenue has therefore been estimated based on expected expansion in the customer base, historical repeat-order trends and the anticipated enhancement of production capacity post expansion, rather than on a quantified order book.

**3. General Corporate Purpose**

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

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

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

| Activity | (₹ in Lakh) | As a % of Estimates Issue Expenses | As a % of Issue Size |
|---|---|---|---|
| Book Running Lead Manager Fees (including underwriting, marketing and selling fees) | [●] | [●] | [●] |

| Activity | (₹ in Lakh) | As a % of Estimates Issue Expenses | As a % of Issue Size |
|---|---|---|---|
| Fees Payable to Registrar to the Issue | [●] | [●] | [●] |
| Fees Payable for Advertising and Publishing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges | [●] | [●] | [●] |
| Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |
| Fees Payable to Statutory Auditor, Legal Advisors and other Professionals including Chartered Engineer, Independent Chartered Accountant, Practicing Company Secretary and Industry Research Agency) | [●] | [●] | [●] |
| Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs) | [●] | [●] | [●] |
| **Total** | [●] | [●] | [●] |

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

*(2)Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the issue, including, among other things, filing fees, book building fees and other charges, fees of the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the issue shall be borne by the Company.*

*(3)Selling commission payable to the SCSBs on the portion for Individual investors who applies for minimum Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:*

*(4) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

*(5) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

*(6) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

*(7) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

*(8)Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

**Proposed Schedule of Implementation:**

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

***(Rs. In Lakhs)***

| S. No. | Particulars | Estimated Amount to be deployed and utilized in F.Y. 26-27 | Estimated Amount to be deployed and utilized in F.Y. 27-28 |
|---|---|---|---|
| 1. | Funding of capital expenditure towards setup of a new manufacturing facility | 990.46 | - |

| | | | |
|---|---|---|---|
| 2. | Funding of working capital requirements | 400.00 | 200.00 |
| 3. | General Corporate Purpose | [●] | [●] |
| | **Total** | [●] | [●] |

**Appraisal**

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the RHP, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

**Shortfall of Funds**

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

**Bridge Financing Facilities**

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

**Monitoring Utilization of Funds**

As the size of the Issue will not exceed ₹ 5000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

**Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

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

# BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled* ***"Risk Factors"****, the details about our Company under the section titled* ***"Our Business"*** *and its financial statements under the section titled* ***"Financial Information of the Company"*** *beginning on page 18, 109 and 158. respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

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

**QUALITATIVE FACTORS**

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

a) In-house manufacturing facility with integrated testing capabilities;
b) High-quality Nickel Rotary Screens that offer superior durability, precision;
c) Well Diversified customer base spread across various industries & geography;
d) Experienced Promoters and management team having domain knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 109 of this Red Herring Prospectus.

**QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 158 of this Red Herring Prospectus.

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

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

As per the Restated Financial Statements (Basic & Diluted Earnings per share are same for each year):

| Sr. No | Financial Year | Basis & Diluted EPS (₹) | Weights |
|---|---|---|---|
| 1. | Financial Year ending March 31, 2026 | 8.04 | 3 |
| 2 | Financial Year ending March 31, 2025 | 5.81 | 2 |
| 3. | Financial Year ending March 31, 2024 | 1.86 | 1 |
| | ***Weighted Average EPS*** | **6.27** | ***6*** |

***Notes:***

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

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

| Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|---|---|---|
| P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2026 | [●] | [●] |
| P/E ratio based on the Weighted Average EPS, as restated for period ending March 31, 2026 | [●] | [●] |

| Industry P/E Ratio* | (P/E) Ratio |
|---|---|
| **Industry PE** | **50.54** |

**We have mentioned the listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peer i.e. Stovec Industries Limited (SIL). SIL business includes rotary printing systems, digital textile printing machines, and related consumables.*

***Note:***

i) The P/E ratio of peers has been computed by dividing Market price as on 7th September, 2026 with EPS for the F.Y. 2025-26.

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

| Period | RONW | Weights |
|---|---|---|
| Period ending March 31, 2026 | 39.60% | 3 |
| Period ending March 31, 2025 | 47.37% | 2 |
| Period ending March 31, 2024 | 28.89% | 1 |
| **Weighted Average** | **40.41%** | **6** |

***Note:***

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year*
iii. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

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

| Sr. No | NAV Per Equity Share | (Amount in ₹) |
|---|---|---|
| 1. | As at March 31, 2024 | 6.45 |
| 2. | As at March 31, 2025 | 12.26 |
| 3. | As at March 31, 2026 | 20.30 |
| 4. | NAV per Equity Share after the Issue | [●] |
| 5. | Issue Price | [●] |

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

***Notes:***

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year*

iii. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

iv. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

**5. Comparison of Accounting Ratios with Industry Peers**

***(Rs. In Lakhs except percentages and ratios)***

| Name of Company | Current Market Price (₹) | Face Value | EPS (Basic/ Diluted) | PE | RoNW (%) | Book Value (₹) | Total Revenue (₹ In lakhs) |
|---|---|---|---|---|---|---|---|
| Roopa Screen Limited | [●] | 10.00 | 8.04 | [●] | 39.60% | 20.30 | 5,072.73 |
| **Peer Group** | | | | | | | |
| Stovec Industries Limited* | 1,669.70 | 10.00 | 33.04 | 50.54 | 5.37% | 631.12 | 19,811.10 |

** We have mentioned the listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peer i.e. Stovec Industries Limited (SIL)*

*** Market Price of the peers is taken as per the closing traded price on 07/09/2026 is Rs 1,669.70. (Source: BSE)*

***Notes:***

(i) *Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for the calendar year ended December 31, 2025, and stock exchange data dated September 07, 2026 to compute the corresponding financial ratios.*

(ii) *For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*

(iii) *The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2025-26.*

(iv) *NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.*

(v) *RoNW has been computed as net profit after tax divided by closing net worth.*

(vi) *Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*

(vii) *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

(viii) *For peer comparison, the financial year 2025-26, 2024-25 and 2023-24of our Company has been compared with the calendar year 2025, 2024 and 2023 respectively of the peer company, since the peer company follows calendar year instead of financial year.*

**6. Key Performance Indicators**

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 09, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Statutory Auditors, by their certificate dated September 09, 2026. The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 109 and 210 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this RHP.

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

**Key performance indicators of our Company:**

**(Rs. In Lakhs except percentages and ratios)**

| Key Financial Performance | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Revenue from operations (1) | 5,072.73 | 4,534.12 | 3,570.53 |
| EBITDA (2) | 1,000.32 | 812.71 | 423.91 |
| EBITDA Margin (3) | 19.72% | 17.92% | 11.87% |
| PAT (4) | 648.33 | 468.53 | 150.36 |
| PAT Margin (5) | 12.78% | 10.33% | 4.21% |
| RoE (%) (6) | 49.37% | 62.07% | 33.76% |
| RoCE (%) (7) | 39.33% | 42.21% | 22.76% |
| Total Customers (8) | 210 | 228 | 205 |

***Notes:***

*(1) Revenue from operation means revenue from sale of products & services and other operating revenues*
*(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost (Excluding Other Financial Charges)- Other Income*
*(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
*(4) PAT is calculated as Profit before tax – Tax Expenses*
*(5) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
*(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.*
*(8) The total number of customers has been determined from the sales register and includes both customers to whom sales have been made as well as those from whom transport income has been generated.*

**Explanation for KPI metrics:**

| KPI | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| ROCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Total Customers | The total number of customers has been determined from the sales register and includes both customers to whom sales have been made as well as from whom transport income has been generated. |

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

**(Rs. In Lakhs except percentages and ratios)**

| Key Financial Performance | Stovec Industries Limited | | |
|---|---|---|---|
| | FY 2025 | FY 2024 | FY 2023 |
| Revenue from operations (1) | 19,811.10 | 23,457.00 | 20,725.60 |
| EBITDA (2) | 1321.80 | 2220.10 | 1515.30 |
| EBITDA Margin (%) (3) | 6.68% | 9.46% | 7.31% |

| Key Financial Performance | Stovec Industries Limited | | |
|---|---|---|---|
| | FY 2025 | FY 2024 | FY 2023 |
| PAT [4] | 689.80 | 1,296.1 | 903.7 |
| PAT Margin (%) [5] | 3.48% | 5.53% | 4.36% |
| RoE (%) [6] | 5.37% | 9.78% | 5.76% |
| RoCE (%) [7] | 7.16% | 14.28% | 8.29% |

*Notes:*
*Source – All the financial information for the listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for the calendar year ended December 31, 2025, December 31, 2024, December 31, 2023 and stock exchange data dated September 07,2026 to compute the corresponding financial ratios.*

**8. Weighted average cost of acquisition**

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

Except as mentioned below, there have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares | Price per equity share | Total Consideration (in ₹ lakhs) |
|---|---|---|---|---|---|
| September 16,2026 | Bhartiben Ghanshyambhai Thakkar | Kedia Securities Private Limited | 6,05,063 | 54 | 326.73 |
| September 16,2026 | Preksha Kunal Thakkar | Zion Infraventure LLP | 2,01,687 | 54 | 108.91 |

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor Price* (i.e. ₹ [●]) | Issue price* (i.e. ₹ [●]) |
|---|---|---|---|
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | NA^ | NA^ | NA^ |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | 54 | [●] times | [●] times |

*Note:*

*^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.*

** To be updated at Prospectus stage.*

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

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 109, 18 and 158 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

# STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors**
**Roopa Screen Limited**
***(Formerly known as Roopa Screen Private Limited)***
6, Sudama Estate,
B/h, Swastik Bansidhar,
Opp. Sudama Furniture, Narol,
Ahmedabad, Gujarat, India, 382405

And

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

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

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

**Dear Sirs,**

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

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

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

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

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

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

We would not assume responsibility to update the view, consequence to such change.

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

**Annexure to the statement of possible Tax Benefits**

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

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

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

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

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

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

**Notes:**

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

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

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

Signed in terms of our separate report of even date.

Yours faithfully,

**For G M C S & Co.,**
**Chartered Accountants**
**Firm Registration No. 141236W**

**S/d**

**Amit Bansal**
**Partner**
**Membership No. 424232**
**UDIN: 26424232BYSHEX4842**
**Place: MUMBAI**
**Date: 09th September 2026**

## SECTION IV – ABOUT THE COMPANY

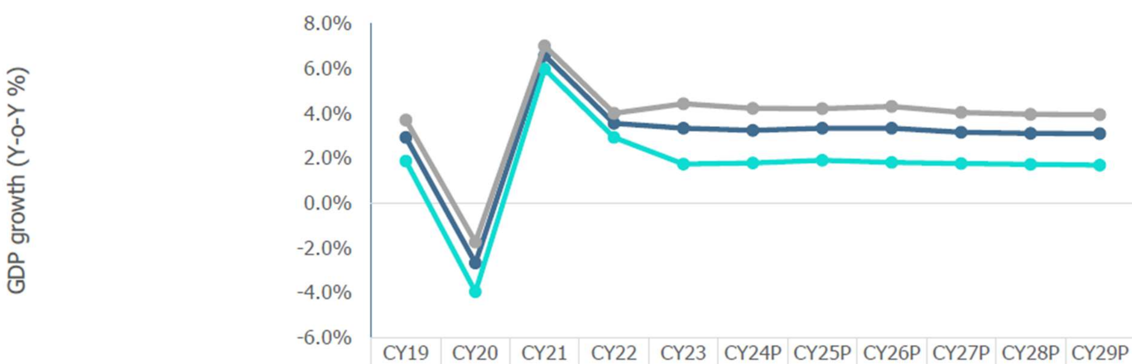
## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Research Report for Rotary Nickel Screen Industry' dated February 2025, (the "Care Edge Report") prepared and issued by Care Analytics and Advisory Private Limited ("CareEdge"), which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the Care Edge Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Care Edge Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Care Edge Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Care Edge Report, see "**Risk Factors –Internal Risks – Certain sections of this Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**." on page 38. The Care Edge Report will form part of the material documents for inspection and will be available on the website of our Company at [//www.roopaindia.in//](//www.roopaindia.in//) from the date of filing of this Red Herring Prospectus until the Issue Closing Date.*

### GLOBAL ECONOMY

Global growth, which reached 3.3% in CY23, is projected to stabilize at 3.2% for CY24 and 3.3% for CY25. The outlook for global real GDP growth indicates potential improvement as cyclical imbalances ease, bringing economic activity in major economies closer to their potential output. While global disinflation progresses, risks remain, particularly from financial market volatility and geopolitical tensions that could disrupt trade and increase commodity prices. Nonetheless, stronger public investment in advanced economies aimed at infrastructure and the green transition may stimulate private sector investment and bolster global demand. Additionally, accelerating structural reforms in both advanced and emerging markets could enhance productivity and support medium-term growth.

**Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)**




| | CY19 | CY20 | CY21 | CY22 | CY23 | CY24P | CY25P | CY26P | CY27P | CY28P | CY29P |
|---|---|---|---|---|---|---|---|---|---|---|---|
| World | 2.9% | -2.7% | 6.6% | 3.6% | 3.3% | 3.2% | 3.3% | 3.3% | 3.2% | 3.1% | 3.1% |
| Advanced Economies | 1.9% | -4.0% | 6.0% | 2.9% | 1.7% | 1.8% | 1.9% | 1.8% | 1.7% | 1.7% | 1.7% |
| Emerging Market and Developing Economies | 3.7% | -1.8% | 7.0% | 4.0% | 4.4% | 4.2% | 4.2% | 4.3% | 4.0% | 3.9% | 3.9% |

World — Advanced Economies — Emerging Market and Developing Economies

*Notes: P-Projection; Source: IMF – World Economic Outlook, January 2025*

**GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)**

| | Real GDP (Y-o-Y change in %) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | CY20 | CY21 | CY22 | CY23 | CY24P | CY25P | CY26P | CY27P | CY28P | CY29P |
| India | -5.8 | 9.7 | 7.0 | 8.2 | 7.0 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| China | 2.2 | 8.4 | 3.0 | 5.3 | 4.8 | 4.6 | 4.5 | 3.6 | 3.4 | 3.3 |
| Indonesia | -2.1 | 3.7 | 5.3 | 5.0 | 5.0 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Saudi Arabia | -3.6 | 5.1 | 7.5 | -0.8 | 1.5 | 3.3 | 4.1 | 3.6 | 3.5 | 3.5 |
| Brazil | -3.3 | 4.8 | 3.0 | 2.9 | 3.0 | 2.2 | 2.2 | 2.4 | 2.5 | 2.5 |
| Euro Area | -6.1 | 6.2 | 3.3 | 0.4 | 0.8 | 1.0 | 1.4 | 1.4 | 1.3 | 1.2 |
| United States | -2.2 | 6.1 | 2.5 | 2.9 | 2.8 | 2.7 | 2.1 | 2.1 | 2.1 | 2.1 |

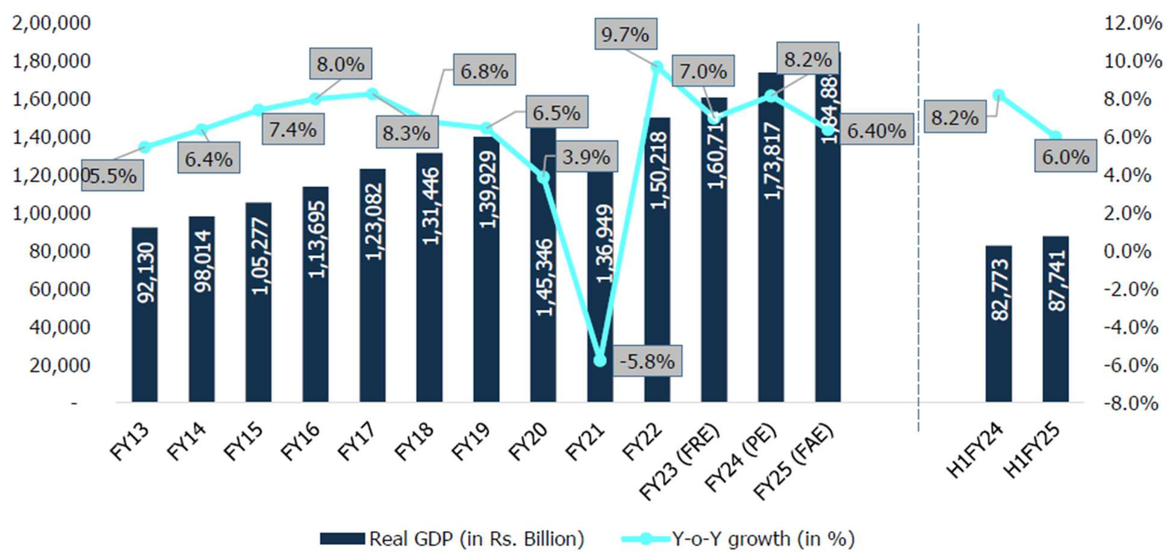
*P- Projections; Source: IMF- World Economic Outlook Database (January 2025)*

## INDIAN ECONOMY

### GDP GROWTH AND OUTLOOK

India's real GDP grew by 8.2% in FY24 (Rs. 173,817 billion) and is estimated to grow 6.4% in FY25 (Rs. 184,884 billion), driven by strong domestic demand, particularly investment. In H1FY25, GDP grew 6.0% YoY, with private consumption increasing by 6.7% and government spending contracting by 2.0%.

**Trend In Real Indian GDP Growth Rate**




*Note: FAE- First Advance Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI*

### GDP GROWTH OUTLOOK

• **FY26 GDP Outlook:** Real GDP growth is projected at 6.7%, balanced risks, driven by rural demand, improving employment, and robust business activity, despite global uncertainties

• **FY25 GDP Performance:** Real GDP growth for the current year is estimated at 6.4%, with a gradual recovery expected in the coming year driven by strong agricultural activity, improving manufacturing, and resilient services, despite a slight dip in PMI services.

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its December 2024 monetary policy, has projected real GDP growth at 6.7% y-o-y for FY26.

**RBI's GDP Growth Outlook (Y-o-Y %)**

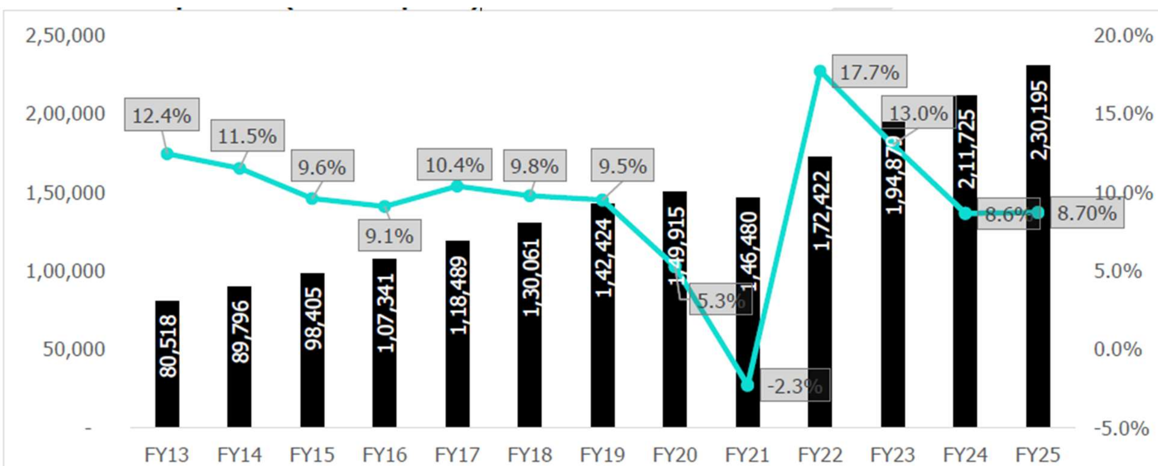
| FY26P (complete year) | Q1FY26P | Q2FY26P | Q3FY26P | Q4FY26P |
|---|---|---|---|---|
| 6.7% | 6.7% | 7.0% | 6.5% | 6.5% |

*Note: P-Projected; Source: Reserve Bank of India*

**INDIA'S GDP PER CAPITA**

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. From FY13 to FY24, the per capita GDP increased from ₹80,518 to ₹230,195, with an average growth rate of around 9% annually. Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

**Per capita GDP (constant prices)**




*Source: MOSPI*

**GROSS VALUE ADDED (GVA)**

India's recovery is led by the industrial and services sectors. In FY25, the agriculture sector grew by 3.8%, upward trend from 1.4% in FY24. The industrial sector plummeted to 6.2%, due to weak industrial activities. The services sector grew 7.2%, supported by public administration, defense & other services. Growth in H1FY25 slowed down in agriculture (2.7%) and services (6.1%) as compared to H1FY24.

**CONSUMER PRICE INDEX**

The CPI (general) and food inflation in January 2025 was the lowest in Y-o-Y inflation after August 2024. CPI moderation was driven by decline in inflation in Vegetables, Eggs, Pulses, Education, Clothing, Health and Cereals etc.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in February 2025, RBI projected inflation at 4.2% for FY25 with inflation during Q1FY26 at 4.2%, Q2FY25 at 4.5%, Q1FY26 at 4.6%, and Q3FY26 at 3.8% and Q4FY26 4.2%.

Considering the current inflation situation, RBI has cut the repo rate to 6.25% in the February 2025 meeting of the Monetary Policy Committee.

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 7% GDP growth in CY24, compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure, moderating inflation, and improving business confidence.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

## TEXTILE INDUSTRY

### Global Textile Industry Overview

The global home textile industry, valued at USD 122 billion in CY23, is projected to grow to USD 134 billion by the end of CY24, accounting for 7-8% of the global textile market. This sector is expected to expand at a CAGR of 5-5.5% until 2030, driven by rising disposable incomes, the expanding real estate market, and an increased emphasis on hygiene post-COVID-19. A growing consumer preference for sustainable and eco-friendly products is also emerging as a transformative trend shaping the industry's future.

### Market Dynamics and Competitive Landscape

China remains the dominant exporter in the global home textile market, with exports reaching approximately USD 23 billion in 2023, followed by India (USD 5.7 billion) and Turkey (USD 4.2 billion). Notably, during the COVID-19 pandemic, India's home textile exports surged to USD 7.1 billion, fuelled by increased demand from the US and Europe, supply chain concerns, and the adoption of the China+1 strategy. This growth reflects a shift in global sourcing patterns, with India gaining market share as China's exports declined by 13.2% between CY19 and CY23, while India's exports grew by 12.27%.

On the import front, the United States remains the most significant player, accounting for approximately 30% of global home textile imports, with China (35%) and India (29%) being the leading suppliers. In European markets, Germany (8%), the UK (6%), and France (5%) collectively represent substantial importers. In the UK, India faces stiff competition, with China (23%) and Pakistan (20%) maintaining a stronger foothold, while India accounts for 10% of total imports.

### India's Textile Industry: Economic Significance and Policy Support

The Indian textile industry is one of the largest globally, contributing approximately 6% to the nation's GDP and 15% to the Index of Industrial Production (IIP). According to WTO, India ranks as the third-largest textile manufacturer, accounting for over 6% of global textile production. The industry spans from traditional handlooms and handicrafts to modern textile manufacturing and technical textiles, offering extensive employment opportunities across rural, semi-urban, and urban areas.

India's textile exports grew by 7% last year, making it the sixth-largest textile exporter worldwide. With a threefold increase target in textile exports to Rs 9 lakh crore by 2030, the sector is poised for sustained double-digit growth in the coming years. Government initiatives play a crucial role in supporting the industry's growth trajectory. The 100% FDI allowance under the automatic route enhances global competitiveness, while schemes like RoDTEP, RoSCTL, PLI for textiles, and PM MITRA parks foster investment and innovation. Special focus is placed on Aspirational Districts, Tier-3 and Tier-4 cities, encouraging the industry to expand in underdeveloped regions.

### Future Outlook

The global home textile market is expected to maintain a steady growth trajectory at 5-5.5% CAGR through 2030, driven by rising incomes, urbanization, and sustainability trends. India's home textile sector is positioned for 8-10% growth in FY25, supported by favorable raw material prices, growing international demand, and government-backed incentives. The ongoing shift from China to India presents a strategic opportunity for the country to strengthen its foothold in global supply chains, while policy measures and infrastructure investments will be key enablers of long-term competitiveness.

## KEY SEGMENTS OF TEXTILE INDUSTRY

In a broader sense, textile industry can be classified into two segments:

- Fibers and Yarn segment
- Processed fabric Segment

### Fibers And Yarn Segment

Under this segment, ginning and spinning are two stages of processing. Ginning is the primary stage of processing where the raw material like cotton fibers is separated from cotton balls. Whereas spinning is another stage of processing where the fibers are converted into yarn. The yarn, in turn, is used in the processes of weaving, knitting, and making made ups and garments.

Fibers and Yarn are of mainly of two types – Natural and Manmade. Natural fiber includes cotton, wool, hemp and flax. Whereas manmade fibers are synthetically produced using chemicals substances. The main varieties of synthetic fibers are polyester, acrylic, nylon and polypropylene. At present, the more popular fibers are the cotton blend natural fiber and man-made fiber.

### Processed fabrics segment

This segment includes Woollen textile, silk textile, jute textile, cotton textiles and technical textiles, readymade garments, and apparel. The production of readymade garments and apparel from processed fabric is the final stage of textile production process.

### Overview of Cotton Yarn Market

In India, cotton is metaphorically called as ‘White-Gold’ for its economic importance in the country. Cotton is one of the largest contributors to India’s net foreign exchange by way of exports. The exports made are in the form of raw cotton, intermediate products such as yarn and fabrics, and ultimately finished products in the form of garments.

India is one of the top two producers and consumers of cotton in the world and cotton forms an important segment of the overall textiles industry in India. The proportion of cotton is around 60% in raw material consumption basket of the Indian textile industry. As per Ministry of Textiles, the domestic cotton consumption is approximately 323 lacs bales in 2023-24 (wherein, one bale equals to 170 kg) per year which is approximately 20% of world cotton consumption off around 1500 lacs bales. With around 127 lakh hectares under cotton cultivation which is around 40% of the world area (313 lakh hectares), India stands first in cotton acreage.

## GOVERNMENT INITIATIVES:

The Government of India aims to increase textile exports to USD 100 billion by 2030 to enhance foreign exchange inflow and create employment opportunities. To support Indian exporters and ensure a competitive edge in the global market, the government has introduced several initiatives, including the Remission of Duties and Taxes on Exported Products (RoDTEP), Rebate of State and Central Taxes and Levies (RoSCTL), Production Linked Incentive (PLI) scheme, and the PM Mega Integrated Textile Region and Apparel (PM MITRA) park.

The PLI scheme focuses on strengthening the man-made fibre and technical textile segments, while PM-MITRA parks aim to scale up manufacturing capabilities. RoDTEP and RoSCTL provide consistent incentive frameworks to maintain export competitiveness. Additionally, the government has signed the Comprehensive Economic Partnership Agreement (CEPA) with the UAE and the Economic Cooperation and Trade Agreement (ECTA) with Australia. Free Trade Agreement (FTA) negotiations with the UK are in advanced stages, and discussions with the EU are ongoing.

### Proposal

There has been an overall increase of 23% in the budget allocation towards the textile ministry. The government has increased the budget allocation from Rs 3,580 crore (revised budget estimates for 2022-23) to Rs 4,389 crore.

Allocation has been increased towards the ATUFS scheme from Rs 650 crore (revised budget estimates for 2022-2023) to Rs 900 crore.

Increase in the allocation towards PM Mitra scheme from Rs 3.50 crore in the revised budget estimate for 2022-23 to Rs 200 crore.

The government's focus on the PPP model for improving cotton crop productivity of extra-long staple cotton.

**Impact**

Increased allocation will facilitate increased investment in the sector, coupled with better productivity and lower reliance on imports. It will also be a positive for textile machinery manufacturers.

In line with its previous policy stance, the government has maintained its focus on the technical textile segment. The increased allocation will result in more focus on research, training, development, and innovation in the technical textile segment, coupled with promotion and development of the market for this segment.

Increased investment towards the setting up of the Mega Integrated Textile Region and Apparel parks will result in better efficiencies and cost savings for players operating in such regions, which will lead to improved competitiveness in the export market.

**PLI Scheme:**

• **PLI Scheme for Textiles**: The Government, under the vision of 'Aatmanirbhar Bharat,' has approved the Production Linked Incentive (PLI) scheme for MMF (Man-Made Fiber) apparel, MMF fabrics, and 10 technical textile segments with a budgetary outlay of Rs 10,683 crore.

• **Investment Categories**: The scheme offers two investment options:

**Category 1**: Minimum investment of Rs 300 crore in plant, machinery, and civil works (excluding land and administrative costs) for MMF fabrics, garments, and technical textiles.
**Category 2**: Minimum investment of Rs 100 crore for the same product categories.

• **Geographical Focus**: Priority is given to Aspirational Districts, Tier 3 & Tier 4 towns, and rural areas, encouraging industry expansion into backward regions like Gujarat, Uttar Pradesh, Maharashtra, Tamil Nadu, Punjab, Andhra Pradesh, Telangana, and Odisha

• **Global Competitiveness**: By leveraging economies of scale, the scheme aims to position Indian companies as global leaders in the textile sector.

• **Challenges**: Key concerns include limited product coverage (only 10 segments), financial caps on incentives, and import dependency for advanced technology.

• **Future Plans**: The Ministry of Textiles plans to launch another PLI scheme focused on manufacturing garments, made-ups, and textile accessories across all materials (natural and man-made).

**Role of Rotary Nickel Screens in the Textile Industry**

Rotary nickel screens play a crucial role in the textile industry, particularly in textile printing, which is an integral part of fabric manufacturing. These screens are essential components in rotary screen-printing machines, enabling high-speed, high-precision printing of intricate patterns on fabrics. Their durability, uniform mesh structure, and resistance to wear and corrosion make them ideal for large-scale textile production.

The demand for rotary nickel screens is linked to the growth of the textile industry, as increasing production of printed fabrics, home textiles, and technical textiles drives the need for advanced printing solutions. Moreover, innovations in textile printing, such as the integration of digital printing with rotary screen printing, have further enhanced their relevance.

Government initiatives supporting textile sector expansion, rising demand for customized and high-quality printed textiles, and growth in exports contribute to the increasing adoption of rotary nickel screens. Consequently, their market dynamics are closely aligned with the overall performance and modernization of the textile industry.

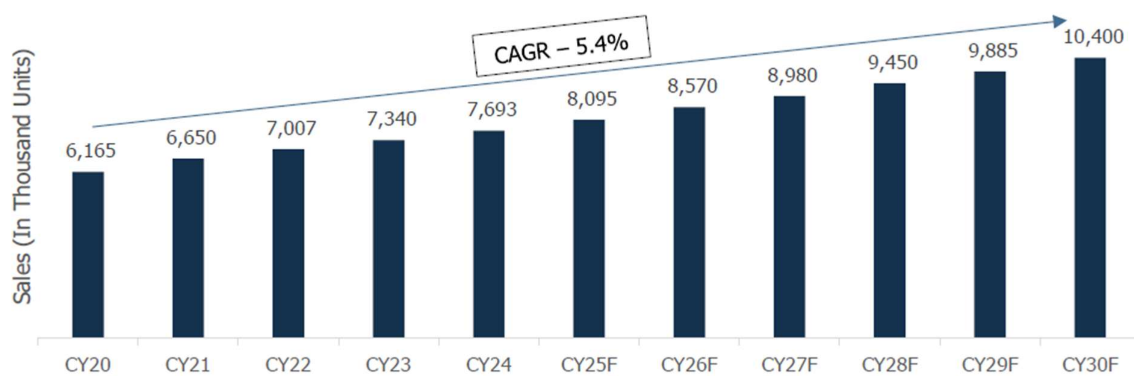
## GLOBAL ROTARY NICKEL SCREEN INDUSTRY

The rotary nickel screen is an essential component in the textile printing process, known for its durability and precision. Manufactured primarily from pure nickel or nickel alloys using specialized techniques, it offers excellent ductility and corrosion resistance. These properties ensure stability and longevity even in demanding production environments.

The screen has a cylindrical shape with a finely perforated surface featuring an array of meticulously designed microscopic meshes. The size, shape, and density of these perforations are customized based on specific printing requirements, enabling precise ink transfer and high-quality pattern reproduction. This structured mesh design is the core mechanism behind its accuracy in textile printing.

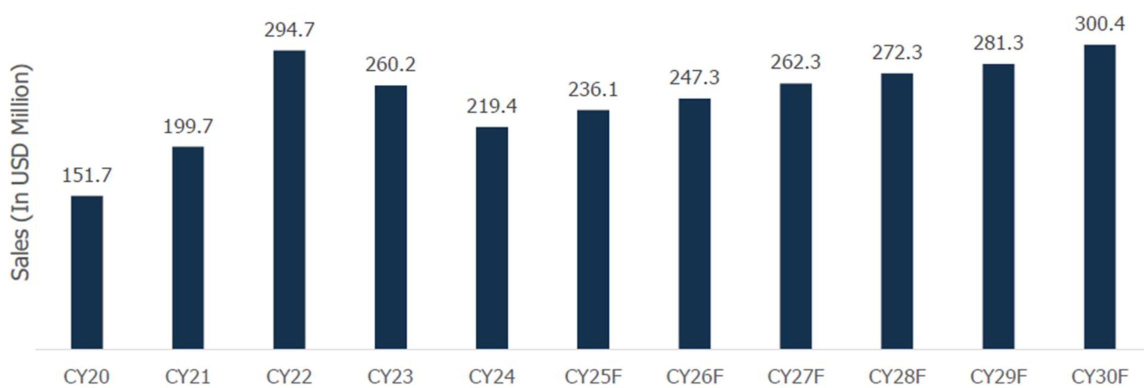
**Global Rotary Nickel Screen Market**

**Global Rotary Nickel Screen Market size (Volume)**




*Source: Maia Research*
*Note: F- Forecast*

**Global Rotary Nickel Screen Market size (Value)**




*Source: Maia Research*
*Note: F- Forecast*

The sales volume of Rotary Nickel Screens has shown a steady upward trend in recent years. However, as a product with raw materials constituting a significant portion of its cost structure, its value is highly sensitive to fluctuations in raw material prices. The sharp ~40% increase in nickel prices in 2022 drove a rapid surge in market value. Conversely, the subsequent decline in nickel prices in 2023 and 2024 led to a moderation in value. Given the global nature of raw material pricing, this trend has been consistently observed across all major markets.

**Market Segmentation by Region**

**North America**

According to the US International Trade Commission (USITC), the United States was the world's largest single-country apparel importer in 2023, sourcing the majority of its apparel from Asia. In 2023, the U.S. imported apparel worth USD 79.3 billion, representing approximately 20% of global apparel imports. China and Vietnam were the leading suppliers, jointly contributing 39% of total U.S. apparel imports by value. Given the scale of U.S. apparel imports and the reliance on printed fabrics, the ongoing growth of the U.S. apparel market is expected to drive increased demand for nickel rotary screens globally, supporting higher production volumes and technological advancements in textile printing. As a result, the nickel rotary screen market is projected to surpass USD 24 million by CY30, with a CAGR of approximately 6% for the CY2020-30 period.

**Europe**

As per CBI of EU, in 2023, the European Union (EU) stood as a significant player in the global apparel import market, with imports valued at Euro 176.9 billion, up from Euro 144.7 billion in 2018. This growth underscores Europe's robust demand for apparel, sourcing extensively from various regions, particularly Asia. Suppliers from developing countries contributed over 44% of all clothing imported into the EU by value in 2023, a slight decrease from 48% in 2018. This shift may reflect changes in sourcing strategies, possibly influenced by factors such as supply chain diversification and evolving trade policies. As China continues to lead global textile exports, the demand for advanced textile printing solutions, including nickel rotary screens, is expected to rise. The ongoing growth of China's apparel sector is likely to drive an increase in global demand for these specialized printing tools.

**India**

India's position in the global textile industry has strengthened significantly due to key developments such as the Xinjiang cotton ban, political instability in Bangladesh, and pandemic-driven supply chain disruptions. These factors have prompted global buyers to seek alternative suppliers, and India, with its robust cotton production, advanced manufacturing capabilities, and competitive pricing, has emerged as a reliable option. This shift has increased India's market share in both textile and apparel exports, reinforcing its growing influence in the global textile trade.

These combined factors have significantly boosted India's position as a key player in the global textile industry, making it a major supplier to leading apparel markets such as the United States, Europe, and the Middle East. As India's textile sector continues to expand, driven by factors like increased demand, supply chain shifts, and competitive advantages, the rotary nickel screen industry is also expected to experience growth. Rotary nickel screens, essential for textile printing, will see increased demand as Indian textile manufacturers ramp up production to meet the rising global need for high-quality, mass-produced fabrics. This, in turn, will fuel further expansion in the market for advanced textile printing technologies.

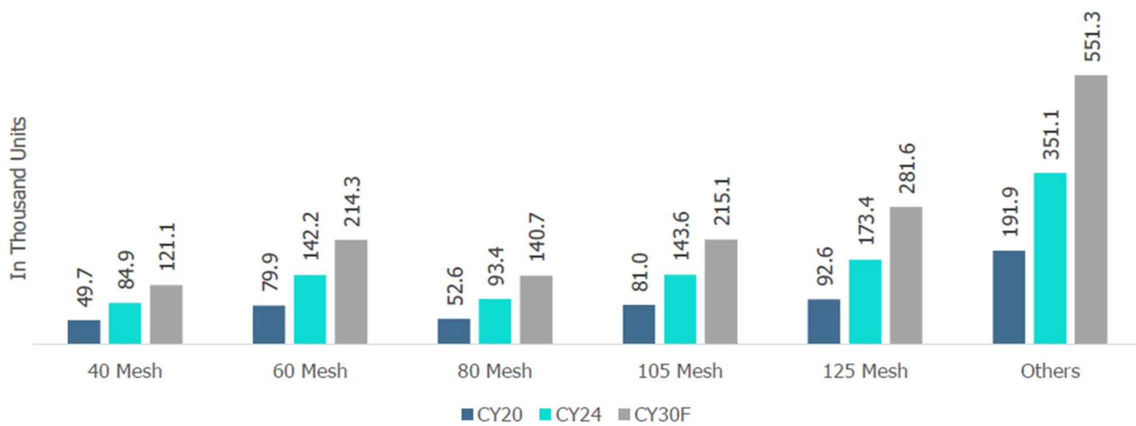
**INDIAN ROTARY NICKEL SCREEN INDUSTRY**

**Market Overview by Type**

The Indian Rotary Nickel Screen industry market is projected to expand at a CAGR of 10.8% in terms of Volume and 12.6% in terms of Value, during the 2020-30 period. A number of important drivers behind this growth include rising demand from the textile printing industry, technology innovation in the making of screens, and rising demand for high-precision printing solutions.

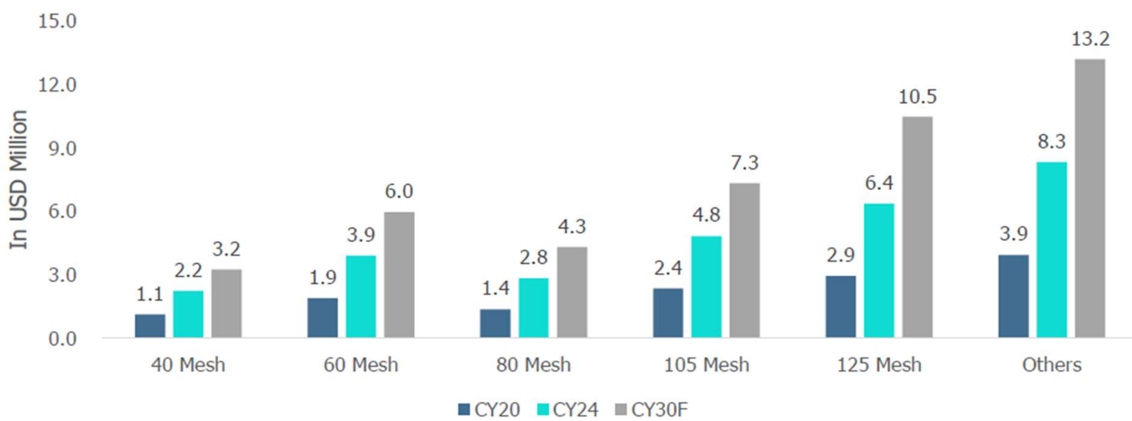
In addition, growth in India's textile and apparel sector, backed by government policies, growing exports, and the use of automated printing methods, also drives the market growth. Growing usage of Rotary Nickel Screens in specialized sectors, including technical textiles and packaging, also supports the growth of the industry.

**Market Size (Volume)**




*Source: Maia Research*
*Note: F- Forecast*

**Market Size (Value)**




*Source: Maia Research*
*Note: F- Forecast*

**Growth Drivers**

| **Factors** | **Details** |
|---|---|
| **Expansion of the Global Textile Industry** | • The textile industry remains a fundamental sector in the global economy.<br>• Emerging economies attract textile investments due to affordable labour.<br>• Developed countries are shifting towards high-end, intelligent textile production.<br>• Both large-scale production and high-quality printing depend on rotary nickel screens |
| **Performance Advantages of Rotary Nickel Screens** | • High precision ensures accurate ink or dye transfer, enabling intricate designs.<br>• Suitable for complex patterns and personalized textile demands.<br>• Exceptional durability, wear resistance, and corrosion resistance enhance longevity.<br>• Cost-effective overtime, despite higher initial purchase costs. |

| | |
|---|---|
| **Changing Market Demand** | • Consumers prioritize aesthetics and unique designs in textiles.<br>• Growing demand for high-quality printed textiles in fashion and home décor.<br>• Increasing textile trade boosts the need for superior printing solutions.<br>• Export-driven textile firms require advanced printing tools for global competitiveness |
| **Technological Advancements** | • Digital printing technology complements rotary nickel screens for efficient printing.<br>• Continuous improvements in mesh accuracy and uniformity enhance printing quality.<br>• Integration with new textile processes ensures sustained relevance |

**Factors driving Indian Market:**

1. **Growing Domestic Market -**

• India's large population creates significant demand for textiles.
• Rising middle-class income has shifted consumer preferences towards fashion, personalization, and high-quality clothing.
• Increasing demand for innovative printing designs has boosted the need for rotary nickel screens.

2. **Rising Demand in Home Textiles-**

• Growing interest in home décor has increased demand for aesthetically appealing bedding, curtains, and other home textiles.
• Rotary nickel screens enable intricate and diverse pattern printing, adding value to home textile products.

3. **Government Support & Policy Initiatives-**

• Mitra Textile Parks: Large-scale investment initiative to enhance infrastructure, attract investments, and expand textile production.
• Production-Linked Incentive (PLI) Scheme: Encourages efficiency and quality improvement, leading to greater demand for high-quality rotary nickel screens.
• The Samarth scheme is a flagship skill development initiative launched by the Government of India to enhance capacity building in the textile sector.
• Expansion of textile enterprises results in increased purchases of rotary nickel screens for printing applications

4. **Technological Advancements in Manufacturing**-

• Indian manufacturers are enhancing screen quality through electrochemical deposition, laser processing, and advanced manufacturing techniques.
• Improved strength, wear resistance, and corrosion resistance extend screen lifespan, reducing long-term costs for textile enterprises.

5. **Emerging Printing Technologies-**

• Integration of digital printing with rotary nickel screen printing offers both efficiency and precision.
• Indian textile firms are adopting hybrid printing techniques, sustaining demand for rotary nickel screens that support new printing models.

**CHALLENGES:**

1. **Raw Material Supply and Price Fluctuations:**

- Nickel metal or nickel alloys form the raw materials for rotary nickel screens. Key sources are Indonesia, the Philippines, and Russia, whose supply is susceptible to political unrest, natural disasters, and trade policy.
- Export bans, e.g., Indonesia's, have resulted in global shortages and price hikes.
- Small companies suffer from escalating costs, often reducing production or shutting down.
- Recurring price volatility makes cost planning difficult, compelling firms to carry more inventory, which burdens operations and slows industry growth.

2. **Technical Limitations:**

- Electroforming remains the primary production technique but presents challenges such as inconsistent nickel layer thickness and difficulty enhancing mesh precision, which affects product quality and functionality.
- Compatibility issues persist with newer printing inks and high-speed equipment, affecting print quality and system stability.
- As the industry shifts towards greener inks and more sophisticated machinery, rotary screens must meet stricter compliance requirements to remain competitive.
- Research and development require significant financial and human resources, which many small-scale manufacturers lack, leading to limited innovation and slower industry growth

## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Research Report for Rotary Nickel Screen Industry – February 2025' (the "Care Edge Report"), prepared and issued by Care Analytics and Advisory Private Limited ("Care Edge"), commissioned by and paid for by our Company. The Care Edge Report has been prepared and issued by Care Edge for the purpose of understanding the industry exclusively in connection with the Issue. In this section, a reference to the "Company" or "we", "us" or "our" means Roopa Screen Limited.*

*All financial information included herein is based on our* ***"Financial information of the Company"*** *included on page 158 of this Red Herring Prospectus.*

### OVERVIEW

Incorporated in 2013, our Company is engaged in the manufacturing of rotary nickel screens, which are used in rotary screen-printing machines, primarily by the textile manufacturers for continuous printing on fabrics. Rotary nickel screens are cylindrical, perforated metal screens that act as stencils in rotary screen-printing machines, through which printing paste is applied to imprint patterns and designs on fabrics. These screens are manufactured in various mesh counts, thicknesses, and repeat sizes to suit varied printing requirements, ranging from fine detailing to background coverage, and represent a recurring consumable for textile manufacturers, as they are replaced periodically depending on usage and production intensity.

According to the CareEdge Report, Rotary nickel screens play a crucial role in the textile industry, particularly in textile printing, which is an integral part of fabric manufacturing. These screens are essential components in rotary screen-printing machines, enabling high-speed, high-precision printing of intricate patterns on fabrics. Their durability, uniform mesh structure, and resistance to wear and corrosion make them ideal for large-scale textile production. (Source: CareEdge Report)

In Fiscal 2026, we supplied our rotary nickel screens to over 200+ customers across India. A significant portion of our revenues was generated from markets including Gujarat, Maharashtra, Haryana, Punjab and Tamil Nadu, while we have also recorded sales in other regions such as Uttar Pradesh, Rajasthan and Madhya Pradesh reflecting a diversified domestic presence. Our customers are predominantly engaged in the textile industry, while a minor portion of our sales are also made to entities in allied sectors such as chemicals, dyes and engineering.

In addition to manufacturing of rotary nickel screens, we are also engaged in the trading of nickel cathodes, which are primarily used as a key raw material in the production process of nickel screens. Such trading activities are undertaken to support our manufacturing operations, ensure availability of critical raw materials and optimize procurement efficiencies. During Fiscal 2026, 2025 and 2024, revenue from trading of nickel cathodes accounted for 16.88, 11.83% and 1.29%, respectively, of our total revenue from operations. The trading activity is ancillary to our core manufacturing operations and does not constitute an independent line of business.

Our product line consists of rotary nickel screens offered in multiple variants such as Standard, Delta, Penta and Nova, each developed to meet specific printing applications within the textile industry. The Standard variant is suitable for general-purpose printing applications, while Delta screens are designed for fine detailing and intricate designs. Penta screens are intended for heavy paste flow and background printing and Nova screens are tailored for high-usage environments requiring extended durability and fine mesh output. These variants are available in a range of mesh sizes and technical specifications, allowing us to cater to diverse printing needs across fabric types, design complexities and production scales. The operational life of a rotary screen is dependent on factors such as usage intensity, printing volume, handling practices, maintenance standards, and operating and process conditions.

Our manufacturing operations are currently carried out at our facility situated at Plot Nos. 189–190, Gallops Industrial Park–II, Mouje Vasna Chacharwadi, Taluka Sanand, Ahmedabad, Gujarat. This facility is equipped with the requisite plant and machinery for the manufacture of rotary nickel screens. Our in-house infrastructure supports various stages of the manufacturing process, including quality control and product testing, enabling us to ensure consistency in product quality and timely execution of orders. Our Company with effect from December

15, 2025 has discontinued manufacturing operations at its unit located at 6, Sudama Estate, Behind Swastik Bansidhar, Opposite Sudama Furniture, Narol, Ahmedabad, Gujarat, on account of the non-possession of certain statutory approvals. Subsequent to the discontinuation of manufacturing activities, the said premises is no longer used for manufacturing purposes. The plant and machinery installed at this unit are proposed to be shifted to our new proposed manufacturing facility, subject to completion of construction and receipt of applicable approvals. In the interim, production requirements are being managed through our existing operational manufacturing facility situated at Gallop Industrial Park-II, Sanand, Gujarat. For details, please refer to risk factor *"**We have recently closed manufacturing operations at our Narol unit due to non-possession of requisite statutory approvals, which may expose us to regulatory action in relation to past operations and adversely affect our business and financial performance**."*

In addition to our manufacturing facility in Ahmedabad, Gujarat, we also operate a godown at Surat, Gujarat and a sales depot at Panipat, Haryana which function as stocking and distribution points. Our Company is led by our Promoters and Directors, Mr. Ghanshyambhai Ranchhodbhai Thakkar and Mr. Kunal Ghanshyambhai Thakker, who possess experience in the manufacturing and trading of textile-mill machinery spare parts, textile chemicals and rotary nickel screens. They have played instrumental role in the establishment, growth and development of our business. Their industry experience, strategic vision, and operational expertise have contributed towards strengthening our market position and guiding the Company's overall direction. Under their leadership, we have enhanced operational efficiencies and established a strong presence in the domestic textile printing segment.

**Key performance indicators of our Company:**

***(₹ In Lakhs except percentages and ratios)***

| Key Financial Performance | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Revenue from operations (1) | 5,072.73 | 4,534.12 | 3,570.53 |
| EBITDA (2) | 1,000.32 | 812.71 | 423.91 |
| EBITDA Margin (3) | 19.72% | 17.92% | 11.87% |
| PAT (4) | 648.33 | 468.53 | 150.36 |
| PAT Margin (5) | 12.78% | 10.33% | 4.21% |
| RoE (%) (6) | 49.37% | 62.07% | 33.76% |
| RoCE (%) (7) | 39.33% | 42.21% | 22.76% |
| Total Customers (8) | 210 | 228 | 205 |

***Notes:***

*(1) Revenue from operation means revenue from sale of products & services and other operating revenues*

*(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income*

*(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*

*(4 PAT is calculated as Profit before tax – Tax Expenses*

*(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*

*(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*

*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.*

*(8) The total number of customers has been determined from the sales register and includes both customers to whom sales have been made as well from whom transport income has been generated.*

## OUR COMPETITIVE STRENGTHS

***In-house Manufacturing Facility with Integrated Quality Control and Testing Capabilities***

We carry out our manufacturing operations at our facility situated at Gallops Industrial Park–II, Mouje Vasna Chacharwadi, Sanand, Ahmedabad, Gujarat. This facility is equipped with the requisite plant, machinery and infrastructure for the manufacture of rotary nickel screens, enabling us to maintain consistent product quality and meet the requirements of our customer base. Our presence in Gujarat is strategically significant, as the State accounted for 58.93% of our revenue from operations in Fiscal 2026, thereby aligning our operations with our largest market.

Our manufacturing operations are carried out at facility located in Ahmedabad, a textile hub, which provides proximity to suppliers and customers, thereby supporting operational efficiency. The facility is equipped with in-house testing laboratory and quality control infrastructure, enabling us to monitor product quality at various stages of the manufacturing process. Such integration supports consistency in production and ensure that our rotary nickel screens adhere to the required technical specifications and performance standards.

***Geographically dispersed customer base***

For Fiscal 2026, our Company derived 99.69% of its revenue from operations from domestic sales across 11 States, while the remaining 0.31% was derived from export sales to Sri Lanka. Our key domestic markets namely, Gujarat, Maharashtra, Haryana, Punjab and Tamil Nadu collectively contributed ₹4,899.37 lakhs, representing 96.58% of our total revenue from operations. Our presence across multiple states enables us to serve a broad customer base and reduces dependence on any single market. In addition, sales from diverse regions allow us to maintain business continuity, mitigate regional demand fluctuations, and strengthen our access to customers engaged in different segments of the textile industry.

***Long-term relationship with customers***

Over the years, we have developed and maintained relationships with several customers in the textile printing industry, some of whom have been associated with us for the last five fiscals. These associations have contributed to the continuity of our operations by providing recurring business and visibility on order flows. Our interactions with customers are managed through a sales and marketing team of seven employees, which is responsible for maintaining communication, coordinating product requirements, and supporting new business development initiatives.

***Experienced Promoters with Industry Expertise***

Our Promoters, Mr. Ghanshyambhai Ranchhodbhai Thakkar and Mr. Kunal Ghanshyambhai Thakker, possess more than three decades and nearly two decades of experience, respectively, in the manufacturing and trading of textile mill machinery spare parts, textile chemicals and rotary nickel screens. Their industry knowledge, long-standing relationships and active involvement in the day-to-day management of the Company have been instrumental in shaping our business, strengthening our market presence and enhancing operational efficiencies. The experience and leadership of our Promoters continue to provide us with strategic direction and a competitive edge in the textile printing industry, enabling us to capitalise on emerging opportunities and achieve sustainable growth.

## OUR BUSINESS STRATEGIES

***Expand our production capabilities by setting up a new manufacturing facility***

As part of our growth strategy, we proposes to establish a dedicated manufacturing unit at Plot No. 191 (as per approved plan) located in Gallops Industrial Estate Part-II, Sanand, Ahmedabad. The proposed facility is expected to cover an area of approximately 1174.34 sq. mtrs. and is expected to strengthen our existing manufacturing infrastructure and enhance the overall installed capacity. Post commissioning, the installed capacity is expected to increase from 74,400 screens per annum to approximately 1,63,200 screens per annum. (Source: Chartered Engineer Report dated September 15, 2026, issued by Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP). For further details, please refer to the chapter titled "***Objects of the Issue***" on page 76 of this RHP.
In addition to expanding our production capacity, we also plan to broaden our product portfolio by introducing rotary nickel screens with a diameter of 1018 mm. Currently, we manufacture rotary screens of 640 mm, 819 mm, and 914 mm diameters, which cater to a significant share of demand within the textile printing industry. However, with increasing adoption of wide-width fabric printing and large-format rotary screen printing machines, there is a growing demand for screens with greater diameter.

This expansion will enable us to secure new orders from existing and potential customers, capitalizing on market opportunities and drive revenue growth. This expansion inter-alia involves civil construction work, electrical works and installing machinery as detailed in the section "***Objects of the Issue - Funding of capital expenditure towards setup of new manufacturing facility***" on page 77 of this RHP. The total estimated cost of the new facility is ₹ 1060.98 lakhs, out of which ₹ 990.46 lakhs are to be funded from the net issue proceeds.

***Deepen and expand our geographical presence***

As part of our growth strategy, we intend to strengthen our presence in existing markets and expand into new geographies, both within India, particularly in Rajasthan, Bengaluru and internationally markets.We aim to achieve this through enhanced customer outreach by our in-house sales team, participation in industry exhibitions, and leveraging referrals from our existing customer base. Expanding our geographical footprint will enable us to increase brand visibility, tap new customer segments, and reduce regional concentration risks. For the last 3 financial years, we currently cater to customers across various regions in India and have established a growing presence in the domestic market.

The following table sets forth the bifurcation of revenue (geography-wise) for the fiscal years 2026, 2025 and 2024:

***(Rs. In Lakhs)***

| Sr No | Particular | FY Ended 31st March, 2026 | % of Revenue | FY Ended 31st March, 2025 | % of Revenue | FY Ended 31st March, 2024 | % of Revenue |
|---|---|---|---|---|---|---|---|
| | **Domestic Sales** | | | | | | |
| 1 | Gujarat | 2,989.49 | 58.93% | 2,900.38 | 63.97% | 1,589.27 | 44.51% |
| 2 | Maharashtra | 877.73 | 17.30% | 645.65 | 14.24% | 553.37 | 15.50% |
| 3 | Haryana | 573.69 | 11.31% | 426.27 | 9.40% | 873.12 | 24.45% |
| 4 | Punjab | 340.72 | 6.72% | 287.63 | 6.34% | 292.76 | 8.20% |
| 5 | Tamil Nadu | 117.74 | 2.32% | 186.80 | 4.12% | 200.64 | 5.62% |
| 6 | Madhya Pradesh | 59.39 | 1.17% | 6.52 | 0.14% | - | - |
| 7 | Uttar Pradesh | 43.10 | 0.85% | 50.71 | 1.12% | 33.62 | 0.94% |
| 8 | West Bengal | 28.26 | 0.56% | 1.48 | 0.03% | - | - |
| 9 | Rajasthan | 21.99 | 0.43% | 19.91 | 0.44% | 7.99 | 0.22% |
| 10 | Telangana | 4.92 | 0.10% | 7.87 | 0.17% | 12.29 | 0.34% |
| 11 | Karnataka | 0.07 | 0.00% | - | - | 2.79 | 0.08% |
| 12 | Delhi | - | 0.00% | 0.91 | 0.02% | 4.67 | 0.13% |
| | **Total (A)** | **5,057.09** | **99.69%** | **4,534.12** | **100.00%** | **3,570.53** | **100.00%** |
| | **Export Sales** | | | | | | |
| 1 | Sri Lanka | 15.63 | 0.31% | - | - | - | - |
| | **Total (B)** | **15.63** | **0.31%** | **-** | **-** | **-** | **-** |
| | **Total Revenue from operation (A+B)** | **5,072.73** | **100.00%** | **4,534.12** | **100.00%** | **3,570.53** | **100.00%** |

**Focus on consistently meeting quality standards**

We intend to continue focusing on adherence to quality standards applicable to the manufacturing of rotary nickel screens. Maintaining product quality is important for meeting customer requirements and complying with applicable specifications and industry practices. This is pursued through regular review of manufacturing processes, quality checks at different stages of production, and corrective measures wherever required to ensure compliance with prescribed quality norm

**OUR PRODUCT OFFERINGS**

We are engaged in the manufacturing of rotary nickel screens, which are critical components used in rotary screen-printing machines within the textile industry. Our products are offered in various mesh sizes and specifications to cater to different requirements. Our product portfolio includes the following variants:

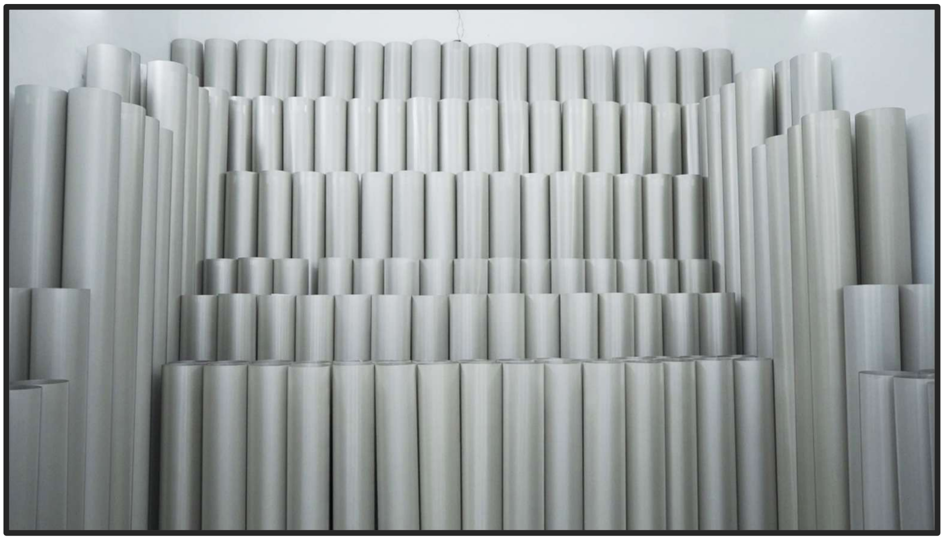
**1. Delta Screens:**
These screens are designed for fine and detailed printing applications, offering consistent print clarity and performance. Delta Screens are available in 155 mesh, making them suitable for intricate patterns, outlines, and other high-resolution textile printing requirements.

**2. Penta Screens:**
These screens are developed for applications requiring higher paste flow and coverage, such as background printing and bold pattern designs. Penta Screens are available in 125 mesh, making them suitable for printing where greater ink transfer and open area are essential for optimal results.

**3. Standard Screens:**
These are general-purpose rotary nickel screens used across a wide range of textile printing applications. Standard Screens are available in 40 mesh, 60 mesh, 80 mesh, 100 mesh and 110 mesh variants, offering a balanced combination of durability, print consistency, and versatility for both fine and medium-detail printing requirements.

**4. Nova Screens:**

These screens are designed to offer enhanced durability and extended service life. Nova Screens are available in 135 mesh, 165 mesh, and 195 mesh variants, making them suitable for fine-detail printing with consistent performance across longer production runs.



The following table sets forth the bifurcation of revenue (Product-wise) for the fiscal years 2026, 2025 and 2024:

***(Rs. In Lakhs)***

| **Particulars** | **FY 25-26** | | **FY 24-25** | | **FY 23-24** | |
|---|---|---|---|---|---|---|
| | **Amount** | **% of Total** | **Amount** | **% of Tota** | **Amount** | **% of Total** |
| **Sales of Products** | | | | | | |
| Penta | 1,951.65 | 38.54 | 1,777.87 | 39.28% | 1,505.91 | 42.24% |
| Standard Screen | 1,109.04 | 21.90 | 1,025.90 | 22.67% | 1,125.17 | 31.56% |
| Delta | 818.27 | 16.16 | 947.15 | 20.93% | 747.90 | 20.98% |
| Nova | 328.37 | 6.48 | 238.83 | 5.28% | 139.93 | 3.93% |
| **Trading Goods** | | | | | | |
| Nickel Cathodes | 856.50 | 16.91 | 536.37 | 11.85% | 45.96 | 1.29% |
| **Total** | **5,063.84** | **100.00** | **4,526.12** | **100.00%** | **3,564.87** | **100.00%** |

**OUR MANUFACTURING FACILITY**

***Sub Plot No 189-190, Gallops Industrial Park II, Mouje Vasna Chacharwadi, taluka Sanand, Changodar, Ahmedabad, Gujarat, 382213***

**OUR MANUFACTURING PROCESS**

Our manufacturing process consists of the following stages:


1. **Raw Material Procurement:**

The process begins with the procurement of key raw materials, including Nickel cathodes, Nickel sulphate, Nickel chloride, boric acid, and other required chemicals and additives, from various suppliers. Nickel cathodes form the primary raw material for the production of rotary nickel screens.

2. **Mandrel Preparation and Copper Plating:**

A mandrel is a cylindrical base on which the rotary screen is formed. The mandrel is thoroughly cleaned, polished and conditioned to achieve a smooth surface, following which a thin layer of copper is deposited. This copper coating provides a uniform and conductive base surface that enables the formation of the mesh pattern and subsequent plating processes.

3. **Mesh Etching:**

The copper-plated mandrel is subjected to mesh etching to create the desired perforation pattern, which determines the mesh count and open area of the rotary screen.

4. **Hard Chrome Plating:**

Following etching, a layer of hard chrome is applied over the etched surface to enhance surface hardness, provide wear resistance, and improve the durability of the screen during the production stage.

5. **Nickel Plating:**

Subsequently, nickel is deposited onto the mandrel to form the main structural layer of the rotary screen, ensuring the necessary strength, flexibility, and dimensional stability.

6. **Drying:**

The plated screen is dried under controlled conditions to eliminate moisture and stabilize the plated layers.

7. **Quality Control:**

At this stage, each screen undergoes detailed inspection for parameters such as mesh uniformity, thickness, surface finish, and overall dimensional accuracy to ensure product quality.

8. **Packing and Dispatch**

Upon successful quality clearance, the finished screens are carefully packed and dispatched to customers as per the delivery schedules.

**PLANT & MACHINERY**

Our manufacturing facility is equipped with various plant and machineries, all of which are fully owned by the Company. The details of the key machinery installed at our facilities are as follows:

| S. No | Particulars | Usage |
|---|---|---|
| 1. | Lathe Machine | Used for mesh etching, facilitates precise surface preparation during the manufacturing process |
| 2. | Copper Plating Machine | Used for copper deposition, enables the formation of a uniform conductive layer on the screen surface |
| 3. | Hard Chrome Plating Machine | Used for applying a protective coating, enhances the surface hardness, durability, and corrosion resistance of rotary nickel screens |
| 4. | Nickel Plating Machine | Used for nickel deposition, forms the primary metal layer of the rotary nickel screens, ensuring structural integrity and uniform thickness |
| 5. | Dryer | Used for controlled drying, ensures proper curing and moisture removal during various stages of manufacturing process. |
| 6. | Cranes | Used for internal material movement, facilitate the safe and efficient movement of heavy components within the manufacturing facility. |

**INSTALLED CAPACITY & CAPACITY UTILISATION**

As of the date of this Red Herring Prospectus, we operate from our manufacturing facility located at Galops Industrial Park–II, Sanand, Ahmedabad, Gujarat with an aggregate installed capacity of 74,400 screens of different mesh sizes. Below are the details of the installed capacity and actual utilization.

***Existing Manufacturing Unit (189-190, Gallop Industrial Park-II, Taluka: Sanand, Ahmedabad, Gujarat)***

| Particulars | F.Y. 2023-24 | F.Y. 2024-25 | F.Y. 2025-26 |
|---|---|---|---|
| Installed Capacity (screens of different mesh sizes) | 74,400 | 74,400 | 74,400 |
| Actual Capacity (screens of different mesh sizes) | 62,038 | 60,214 | 71,800 |
| Capacity utilization (in %)** | 83.38% | 80.93% | 96.51% |

*As certified by Mr. Karan Rajendra Mody, Chartered Engineer, through certificate dated September 12, 2026*

***Previously operated manufacturing unit (6 Sudama Estate, Narol, Taluka: Maninagar, Ahmedabad, Gujarat)****

| Particulars | F.Y. 2023-24 | F.Y. 2024-25 | F.Y. 2025-26 |
|---|---|---|---|
| Installed Capacity (screens of different mesh sizes) | 14,400 | 14,400 | 10,200 |
| Actual Capacity (screens of different mesh sizes) | 11,040 | 10,913 | 6,800 |
| Capacity utilization (in %) | 76.67% | 75.78% | 66.67% |

*As certified by Mr. Karan Rajendra Mody, Chartered Engineer, through certificate dated September 12, 2026*

** Our Company with effect from December 15, 2025, has discontinued manufacturing operations at its unit located at 6, Sudama Estate, Behind Swastik Bansidhar, Opposite Sudama Furniture, Narol, Ahmedabad, Gujarat, on account of the non-possession of certain statutory approvals. Subsequent to the discontinuation of manufacturing activities, the said premises is no longer used for manufacturing purposes. The plant and machinery installed at this unit are proposed to be shifted to our new proposed manufacturing facility, subject to completion of construction and receipt of applicable approvals. In the interim, production requirements are being managed through our existing operational manufacturing facility situated at Gallop Industrial Park-II, Sanand, Gujarat. Subsequent to the discontinuation of manufacturing activities, the said premises is no longer used for manufacturing purposes. The plant and machinery installed at this unit are proposed to be shifted to our new proposed manufacturing facility, subject to completion of construction and receipt of applicable approvals.*

## SALES AND MARKETING:

Our business operations and product offerings are exclusively focused on the business-to-business (B2B) segment, catering primarily to textile printing units. We engage directly with our customers through our in-house sales team to ensure focused market coverage and dedicated customer support.

As on the date of this Red Herring Prospectus, we have a total of 7 dedicated sales and marketing personnel, enabling us to serve a geographically diverse customer base. Our marketing efforts are relationship-driven and are supplemented by technical support to assist customers in product selection, usage and troubleshooting.

For Fiscal 2026, our Company marketed its products across multiple States in India. A substantial share of our revenues was generated from Gujarat, Maharashtra, Haryana, Punjab and Tamil Nadu, which together represented the major markets for our products. In addition, we also recorded sales in other regions, including Rajasthan, Uttar Pradesh, Madhya Pradesh, West Bengal and Telangana, reflecting a presence across diverse geographies within the domestic market.

Below are the details of revenue from top 10, 5, 3 and 1 customers for the financial year ended March 2026, 2025 and 2024.

| F.Y. 2025-26 | | | |
|---|---|---|---|
| **Sr. No** | **Particulars** | **Amount (Rs. in Lakhs)** | **% of revenue** |
| 1. | Top 1 Customer | 325.95 | 6.43% |
| 2. | Top 3 Customers | 767.17 | 15.13% |
| 3. | Top 5 Customers | 1110.5 | 21.90% |
| 4. | Top 10 Customers | 1751.76 | 34.53% |

| F.Y. 2024-25 | | | |
|---|---|---|---|
| **Sr. No** | **Particulars** | **Amount (Rs. in Lakhs)** | **% of revenue** |
| 1. | Top 1 Customer | 164.89 | 3.64% |

| | | | |
|---|---|---|---|
| 2. | Top 3 Customers | 476.98 | 10.52% |
| 3. | Top 5 Customers | 723.33 | 15.95% |
| 4. | Top 10 Customers | 1234.22 | 27.22% |

| **F.Y. 2023-24** | | | |
|---|---|---|---|
| **Sr. No** | **Particulars** | **Amount (Rs. in Lakhs)** | **% of revenue** |
| 1. | Top 1 Customer | 203.27 | 5.69% |
| 2. | Top 3 Customers | 564.7 | 15.82% |
| 3. | Top 5 Customers | 791.73 | 22.18% |
| 4. | Top 10 Customers | 1192.62 | 33.40% |

**COMPETITION:**

We operate in a competitive segment of the textile printing consumables industry, with our core focus on the manufacturing of rotary nickel screens. The industry is fragmented and comprises both organized and unorganized players, with competition driven by factors such as product quality, pricing, consistency, technical support, and delivery timelines. Further, some of our competitors have larger operational capacities, broader product portfolios, and greater financial and distribution resources, enabling them to cater to a wider customer base. Our competitors include Stovec Industries Limited, as well as unlisted entities such as Gurjar Gravures Private Limited, Screen O Tex India Pvt. Ltd., and Harish Nickel Screens Pvt. Ltd.

**INFRASTRUCTURE & UTILITIES:**

***Raw Materials:*** Our primary raw material includes nickel cathodes, which serve as the core input in the manufacturing of rotary nickel screens. Along with this, we also utilize various chemicals including nickel sulphate, nickel chloride, boric acid, and other additives. These inputs are integral to the manufacturing and processing stages, contributing to the quality and durability of the final product. We procure these materials primarily from suppliers located in Gujarat and Maharashtra. The following table sets forth the bifurcation of purchase (geography-wise) for the fiscal years 2026, 2025 and 2024.

***(Rs. in lakhs)***

| **Particulars** | **F.Y. ended 31st March, 2024** | **% of Purchase** | **F.Y. ended 31st March, 2025** | **% of Purchase** | **F.Y. ended 31st March 2026** | **% of Purchase** |
|---|---|---|---|---|---|---|
| **Indigenous Purchases** | | | | | | |
| Gujarat | 1852.97 | 71.02% | 1436.38 | 51.11% | 1,413.31 | 42.11% |
| Punjab | 14.78 | 0.57% | 25.43 | 0.91% | 23.40 | 0.70% |
| Haryana | 7.42 | 0.28% | 21.72 | 0.77% | 0.76 | 0.02% |
| Uttar Pradesh | 0.55 | 0.02% | - | - | - | - |
| Maharashtra | 727.94 | 27.90% | 1326.64 | 47.21% | 1,917.58 | 57.14% |
| Telangana | - | - | - | - | 1.03 | 0.03% |
| Tamil Nadu | 5.27 | 0.20% | - | - | - | - |
| **Total** | **2,608.93** | **100.00%** | **2,810.17** | **100.00%** | **3,356.07** | **100.00%** |
| | | | | | | |
| **Total Purchase** | **2,608.93** | **100%** | **2,810.17** | **100%** | **3,356.07** | **100.00%** |

Details of top 1, 3, 5 and 10 suppliers purchase from suppliers for the financial year ended March 2026, 2025 and 2024: -

***(Rs. in Lakhs)***

| **F.Y. 2025-26** | | | |
|---|---|---|---|
| **Sr. No** | **Particulars** | **Amount** | **% of total purchase** |
| 1. | Top 1 Supplier | 1,891.05 | 56.35% |
| 2. | Top 3 Suppliers | 3,031.39 | 90.32% |
| 3. | Top 5 Suppliers | 3,125.52 | 93.12% |

| | | | |
|---|---|---|---|
| 4. | Top 10 Suppliers | 3,246.45 | 96.73% |

***(Rs. in Lakhs)***

| **F.Y. 2024-25** | | | |
|---|---|---|---|
| **Sr. No** | **Particulars** | **Amount** | **% of total purchase** |
| 1. | Top 1 Supplier | 1,289.99 | 45.90% |
| 2. | Top 3 Suppliers | 2,378.06 | 84.62% |
| 3. | Top 5 Suppliers | 2,512.80 | 89.41% |
| 4. | Top 10 Suppliers | 2,652.66 | 94.39% |

***(Rs. in Lakhs)***

| **F.Y. 2023-24** | | | |
|---|---|---|---|
| **Sr. No** | **Particulars** | **Amount** | **% of total purchase** |
| 1. | Top 1 Supplier | 1,085.25 | 41.60% |
| 2. | Top 3 Suppliers | 2,031.67 | 77.87% |
| 3. | Top 5 Suppliers | 2,389.85 | 91.60% |
| 4. | Top 10 Suppliers | 2,500.40 | 95.84% |

***Power***: The power requirement for our operations, including lighting and the operation of plant, machinery, and equipment, is met through the respective state electricity providers. At our manufacturing facility located at Gallops Industrial Park- II, power is supplied by Uttar Gujarat Vij Company Limited (UGVCL).

***Water:*** The water requirement of our manufacturing facility located at Gallops Industrial Park-II is fulfilled through local sources.

To promote sustainable and environmentally conscious operations, we have installed an Effluent Treatment Plant (ETP) at our Unit located at Gallops Industrial Estate Part-II, Sanand, Ahmedabad, Gujarat. The ETP facilitates the treatment and recycling of wastewater generated during the production process. By reusing the treated water for internal operations, we reduce our dependence on fresh water sources and minimize our environmental impact.

***Manpower:*** As of August 31, 2026, we had a total of 128 permanent employees in our Company.

Following is the department-wise breakup of permanent employees as of August 31, 2026: -

| Department | Number of Employees (Permanent) |
|---|---|
| Production Department | 81 |
| Others | 11 |
| Packing & Dispatch | 6 |
| Sales and Marketing | 7 |
| Administration Department | 6 |
| Quality Control | 15 |
| Accounts Department | 2 |
| **Total** | **128** |

Further, we do not engage contract labours.

The employee strength for the past three fiscal years, as on March 31 of each respective year, is as follows:

| Fiscal Year | Number of Employees |
|---|---|
| FY 2023-24 | 100 |
| FY 2024-25 | 93 |
| FY 2025-26 | 125 |

**PROPERTY:**

**Intellectual Property**

Some of the trademarks which are applied for registration:

| S. No | Brand Name/Logo Trademark | Class | Registration/ Application Number and date | Trademark Category | Current Status |
|---|---|---|---|---|---|
| 1. | ROOPA'S | 07 | 4172758<br>May 10, 2019 | Trademark | Opposed* |

** An opposition has been filed against the application for registration of our logo, which remains pending before the trademark authorities till date. The status of the opposed application has been disclosed herein, and any material developments, if any, will be appropriately disclosed in accordance with applicable regulations.*

**<u>IMMOVABLE PROPERTIES</u>**

The following are the details of the material properties owned/ leased/ rented by the company.

| Sr. No. | Usage | Address | Owned / Leased / Rented |
|---|---|---|---|
| 1. | Registered Office and Warehouse* | 6, Sudama Estate, Behind Swastik Bansidhar, Opp Sudama Furniture, Narol, Ahmedabad, Gujarat - 382405 | Obtained on lease vide lease deed dated September 13, 2025, from the owner Ghanshyambhai Ranchhodbhai Thakkar for a period of 10 years, effective from April 01, 2025, to March 31, 2035. As on the date of RHP, the monthly consideration is Rs. 40,000/- |
| 2. | Manufacturing Unit | Sub Plot No 189-190, Gallops Industrial Park II, Mouje: Vasna Chacharwadi, taluka Sanand, Ahmedabad, Gujarat, 382213 | The property situated at Plot No. 189 has been Obtained on lease vide lease deed dated August 19, 2025, from the owner Ghanshyambhai Ranchhodbhai Thakkar for a period of 10 years, effective from April 01, 2025, to March 31, 2035. As on the date of RHP, the monthly consideration is Rs. 40,000/- which shall increase by 5% every two years. |
| | | | The property situated at Plot No. 190 has been Obtained on lease vide lease agreement dated August 19, 2025, from the owner Kunal Ghanshyambhai Thakker for a period of 10 years, effective from April 01, 2025, to March 31, 2035. As on the date of RHP, the monthly consideration is Rs. 40,000/- which shall increase by 5% every two years. |
| 3. | Godown | Shop No. 10, Ground floor, Shree Krishna Market, Plot No. 35 to 40, Salabatpura Ring Road, Taluka: Choryasi, Udhana, Surat, Gujarat, 395002 | Obtained on rent vide agreement dated September 05, 2025, from the owner Ghanshyambhai Ranchhodbhai Thakkar for a period of 11 months effective from March 01, 2026, to January 31, 2027. As of the date of the RHP, the monthly consideration is Rs.20,000/- |
| 4. | Sales Depot (Panipat) | Plot No 193, Behind Pir, Near BBMB Power House, GT Road, Village | Obtained on rent vide agreement dated August 01, 2026, from the owner |

| | | | |
|---|---|---|---|
| | | Sewah Panipat-Haryana, 132108. | Pushpa for a period of 11 months effective from August 01, 2026 to June 30, 2027. As of the date of the RHP, the monthly consideration is Rs. 13000/- |
| 5. | Proposed Manufacturing Unit | Sub Plot No 191, Gallops Industrial Park II, taluka Sanand, Chacharwadi, Ahmedabad, Gujarat (admeasuring 1174.34 Sq.mtrs.) | Obtained on lease vide lease deed dated December 10, 2025, from the owner Deval Ghanshyambhai Thakker for a period of 10 years effective from December 01, 2025, to November 30, 2035. As on the date, the monthly consideration is Rs. 40,000/- which shall increase by 5% every two years. |
| 6. | Solar Unit (Captive Consumption) | Revenue Survey No. 26 (Old Revenue Survey No. 150 Paiki 1), Mouje Village Devpura, Taluka Kankrej, District Banaskantha, Gujarat, India. | Obtained on lease vide lease deed dated February 06, 2026 from the joint owner Vijabhai Velabhai Vaghari (Patani) and Manjuben Jesungbhai Vaghari for a period of 27 years effective from March 01, 2026 admeasuring 15,015 sq. mtrs. The annual rent for the first three years is Rs. 0.68 Lakhs. Thereafter, shall increase by 5% after every three years. |
| | | | Obtained on lease vide lease deed dated February 26, 2026 from the joint owner Gajabhai Sonjibhai Vaghari (Patani) and Rayabhai Sonjibhai Vaghari (Patani) for a period of 27 years effective from March 01, 2026 admeasuring 7,507 sq. mtrs. The annual rent for the first three years is Rs. 0.68 Lakhs. Thereafter, shall increase by 5% after every three years. |
| 7. | Land (for future expansion) ** | Sub Plot No. 192, "Gallops Industrial Park-II, Mouje: Vasna Chacharwadi, Taluka: Sanand, Ahmedabad, Gujarat (admeasuring 89.27 Sq. Mtrs) | Acquired vide Deed of Conveyance dated February 21, 2026 from Dilipbhai Munnalal Jaiswal for a consideration of ₹42.50 lakhs. The property comprises a net plot area admeasuring approximately 998.20 sq. mtrs. together with construction admeasuring approximately 89.27 sq. mtrs. |

** Our Company with effect from December 15, 2025 has discontinued manufacturing operations at its unit located at 6, Sudama Estate, Behind Swastik Bansidhar, Opposite Sudama Furniture, Narol, Ahmedabad, Gujarat, on account of the non-possession of certain statutory approvals. Subsequent to the discontinuation of manufacturing activities, the said premises is no longer used for manufacturing purposes. The plant and machinery installed at this unit are proposed to be shifted to our new proposed manufacturing facility, subject to completion of construction and receipt of applicable approvals. In the interim, production requirements are being managed through our existing operational manufacturing facility situated at Gallop Industrial Park-II, Sanand, Gujarat.*

***Note: Our Company has purchased a parcel of land comprise of net plot area admeasuring approximately 998.20 sq. mtrs. together with construction admeasuring approximately 89.27 sq. mtrs., situated in the "Gallops Industrial Park-II" scheme, for meeting its future operational requirements.*

**Insurance**

Our operations are subject to some inherent operational risks such as equipment failure, work accident, fire, earthquake, flood and other force majeure events that may cause injury or loss of life, severe damage to or destruction of property/equipment and environmental damage. Our significant insurance policies cover various aspects of our operations, including insurance for our buildings and plant and machinery, burglary insurance for stock and stock-in-process, commercial vehicle package policies, fire insurance, and employees compensation insurance. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on "***Risk Factors***" beginning on page 18 of this Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operationand financial condition.

Details of the insurance policies currently in place are set out below:

| Sr. No. | Insurance Company | Policy Number | Name of Insured/Proposer | Period of Insurance | Details | Sum assured (₹ in Lacs) |
|---|---|---|---|---|---|---|
| 1. | Tata AIG General Insurance Company Limited | 518011 8285 | Roopa Screen Limited | 19/06/2026 To 18/06/2027 | Business Guard Laghu Package Policy whose cover extends to Fire Building and/or Contents, Burglary of Building, Plant and machinery and Stocks or stocks in progress w.r.t. premises at 189,190 Gallops Industrial Park 2, Mouje : Vasna Chacharwadi, Taluka Sanand, Ahmedabad, Gujarat – 382213 and Plant and machinery, Stocks or stocks in progress w.r.t. premises at 6 Sudama Estate Narol, Ahmedabad, Gujarat-382405 | 1,820.00 |
| 2. | Tata AIG General Insurance Company Limited | 5182655425 | Roopa Screen Private Limited | 24/06/2026 To 23/06/2027 | Business Guard Sookshma Package Policy whose cover extends to Fire Building and/or Contents, Burglary of Stocks or stocks in progress w.r.t. premises at Plot No 193, Roopa Screen Private Limited behind PIR, Near BBMB Powerhouse, Sewah Panipat-132108, Haryana, India. | 80.00 |
| 3. | Tata AIG General Insurance Company Limited | 5182655389 | Roopa Screen Private Limited | 24/06/2026 To 23/06/2027 | Business Guard Sookshma Package Policy whose cover extends to Fire Building and/or Contents, Burglary of Stocks or stocks in progress w.r.t. premises at 10/1, Shree Krishna Market, Ring Road, Surat-395002 | 76.50 |
| 4. | Bajaj General Insurance Limited | TBZ/PCVBU13926531 | Roopa Screen Private Limited | 11/02/2026 To 10/02/2027 | Commercial Vehicle Package Policy of Motor Vehicle A1- Public Carrier- GCV (GJ38T5665) | 8.52 |
| 5. | Tata AIG General Insurance Company Limited | 0176833838 | Roopa Screen Limited | 13/01/2026To 12/01/2027 | Auto Secure- Commercial Vehicle Package Policy- Goods Carrying Vehicle of Motor Vehicle Bolero Pik-Up FB PS 1.7T XL (GJ38TA5557) | 6.00 |
| 6. | Liberty General Insurance | Proposal No. R0010436302 | Mr. Ghanashyambhai Ranchodbhai Thakkar | 07/06/2026 To 06/06/2027 | Package Policy (Private Vehicle) of Motor Vehicle Baleno Zeta Petrol At/Maruti Baleno Zeta (Automatic) Petrol (GJ01HX7555) | 2.32 |
| 7. | SBI General Insurance | TSB/30923302 | Mr. Kunal Ghansh | 30/09/2025 To 29/09/2026 | Private Car Package Policy of Motor Vehicle Toyota / Fortuner package: 2WD 2.8L 6AT(HU) | 16.08 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Company Limited | | yamBhai Thakkar | | (GJ-01-KX-5557) | |
| 8. | The New India Assurance Co. Ltd. | 21020041260100000058 | Roopa Screen Limited | 18/08/2026 To 17/08/2027 | Policy Schedule for Employees Compensation Insurance | 0.54 |

# KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page 232 of this Red Herring Prospectus.*

## APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and other Approvals***" beginning on page number 232 of this Red Herring Prospectus.

## BUSINESS /TRADE/ INDUSTRY RELATED LAWS/ REGULATIONS

### The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Eligible enterprises may obtain registration under the Udyam Registration framework. Pursuant to the revised classification criteria effective from April 1, 2025, an enterprise is classified as a micro enterprise where investment in plant and machinery or equipment does not exceed ₹2.50 crore and turnover does not exceed ₹10.00 crore; a small enterprise where such investment does not exceed ₹25.00 crore and turnover does not exceed ₹100.00 crore; and a medium enterprise where such investment does not exceed ₹125.00 crore and turnover does not exceed ₹500.00 crore.

### The Gujarat Panchayats Act, 1993

The Gujarat Panchayats Act, 1993, is a legislative framework established to govern the Panchayati Raj institutions in the state of Gujarat, India. It has been amended from time to time, including be the Gujarat Panchayat (Amendment) Act, 2014 and The Gujarat Local Authorities Laws (Amendment), 2023 which amended provisions relating to reservation and other matters. This Act aims to promote local self-governance by constituting and empowering panchayats at the village, intermediate, and district levels. It delineates the powers, functions, and responsibilities of these bodies, enabling them to function as units of self-government and implement development programs, manage resources, and address local issues. The Act includes provisions for the election of members, financial management, administrative functions, and the relationship between various levels of panchayats to ensure effective decentralized governance.

### The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

### The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The LM Act has replaced the Standards of Weights and Measures Act1976 and the Standards of Weight & Measurement (Enforcement) Act1985. It seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Legal Metrology Act and the rules framed thereunder prescribe requirements relating to declarations on pre-packaged commodities and verification and stamping of weights and measures used in transactions, as applicable. Licensing requirements under the Legal Metrology framework apply to persons engaged in specified activities relating to the manufacture, repair or sale of weights or measures. Non-compliance with the applicable provisions may attract penalties and other action in accordance with the Act and the rules framed thereunder.

**Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

**Viksit Gujarat Industrial Policy, 2026**

The Government of Gujarat has introduced the Viksit Gujarat Industrial Policy, 2026 for promotion of industrial development and investment in the State of Gujarat. The policy provides a framework for promoting manufacturing, infrastructure, innovation, employment and sustainable industrial growth. The availability of incentives and assistance thereunder is subject to the applicable schemes, government resolutions, guidelines and conditions issued by the Government of Gujarat from time to time.

**<u>CORPORATE AND COMMERCIAL LAWS</u>**

**The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders &amp, creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

**Competition Act, 2002**

The Competition Act, 2002, as amended, seeks to prevent practices having an adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade in India. The Act regulates, inter alia, anti-competitive agreements, abuse of dominant position and combinations. The Competition (Amendment) Act, 2023 introduced amendments to the competition law framework, including in relation to combinations, and the Competition Commission of India (Combinations) Regulations, 2024 prescribe the regulatory framework and procedure applicable to notifiable combinations.

**Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

**The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

**Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

**The Registration Act, 1908 ("Registration Act")**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

**Indian Stamp Act, 1899 (the "Stamp Act")**

Under the Indian Stamp Act, 1899 (the "Stamp Act ") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

**The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019**

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, as amended, regulates the conditions of employment and service of workers employed in shops and establishments in the State of Gujarat. Pursuant to the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) (Amendment) Act, 2026, effective from December 16, 2025, the threshold for applicability has been increased from ten workers to twenty workers. The amended Act also, inter alia, increases the maximum daily working hours from nine hours to ten hours and the quarterly overtime limit from 125 hours to 144 hours and permits employment of women between 9:00 p.m. and 6:00 a.m. subject to their consent and prescribed safety and other safeguards.

**The Punjab Shops and Commercial Establishments Act, 1958**

The Punjab Shops and Commercial Establishments Act, 1958 is a state labour law enacted to regulate the conditions of work and employment in shops, commercial establishments (including hotels, restaurants, theatres, and places of public entertainment), and other notified premises across Punjab. It mandates registration of establishments, limits adult working hours to 48 per week and 9 per day (with overtime restrictions and double wages), restricts employment of young persons (generally under 30 hours weekly/5 hours daily) and prohibits child labour below a specified age, regulates opening/closing hours and weekly closed days (typically Sunday), ensures rest intervals, holidays, leave, timely wage payments, maternity benefits, and basic health/safety standards, while exempting certain government offices and other specified entities, with the overall aim of safeguarding employee rights in the non-factory sectors.

**The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

**The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the "code") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

**The Limited Liability Partnership (LLP) Act, 2008**

The Limited Liability Partnership (LLP) Act, 2008, is an Indian legislation that provides a legal framework for the formation and regulation of Limited Liability Partnerships in India. An LLP combines the benefits of both partnership and corporate structures, offering flexibility and limited liability to its partners. Under this Act, an LLP is a separate legal entity, capable of owning assets and incurring liabilities independent of its partners. It provides for a straightforward and less stringent incorporation process compared to companies, requires minimal compliance, and offers partners protection from personal liability for the firm's debts, except in cases of fraud. The Act mandates the registration of LLPs with the Registrar of Companies, stipulates the creation of an LLP agreement, and outlines provisions for governance, financial disclosure, and dissolution. This structure is particularly attractive to small and medium-sized enterprises, professionals, and start-ups seeking operational flexibility and limited liability protection.

**Indian Boiler Regulations (IBR) 1950**

The Indian Boiler Regulations, 1950 prescribe technical requirements relating to the design, manufacture, inspection, testing, certification and operation of boilers and boiler components. The Boilers Act, 2025 has replaced the Boilers Act, 1923, while the existing regulations, rules and other instruments issued under the repealed enactment continue to apply to the extent saved under the Boilers Act, 2025 until superseded or replaced. They prescribe mandatory standards for materials of construction, design, fabrication, workmanship, welding qualifications, working pressures, mountings and fittings, steam pipes, economisers, feed systems, inspection, testing (including hydrostatic tests), registration, erection, and certification. The regulations apply to pressure vessels generating steam for external use (generally exceeding about 22.75 litres capacity and certain pressure thresholds), require approved inspecting authorities for stage-wise certification, and have been amended multiple times to incorporate modern practices while prioritising safety of life and property.

**Gujarat Boiler Rules**

The applicable boiler rules in the State of Gujarat regulate, inter alia, the administrative and procedural requirements relating to registration, inspection, certification, renewal, repairs, transfer and operation of boilers. Pursuant to the enactment of the Boilers Act, 2025, the existing rules and subordinate legislation continue to apply to the extent saved and not inconsistent with or superseded under the current statutory framework .They cover the organisation and duties of the boiler inspectorate (including the Chief Inspector/Director of Boilers), procedures and fees for registration, periodical inspection and certification of boilers, preparation of boilers for examination, transfer/ownership changes, repair approvals, maintenance of registers, and related administrative matters, while working in conjunction with the technical standards of the IBR 1950 and separate rules on boiler attendants/operation engineers. These rules enable the Directorate of Boilers, Gujarat, to enforce safe operation, prevent accidents, and handle day-to-day regulatory functions across the state.

**GERC Regulations**

The Gujarat Electricity Regulatory Commission (GERC), established in 1998 and operating under the Electricity Act, 2003, issues various regulations to govern the electricity sector in Gujarat in a transparent and efficient manner while safeguarding consumer interests. These regulations cover key areas such as multi-year tariff determination (e.g., GERC Multi-Year Tariff Regulations, 2024, applicable up to 2030), renewable energy procurement and Renewable Purchase Obligations, green energy open access, grid codes, battery energy storage systems, ancillary services, and consumer grievance redressal. GERC’s regulations facilitate intra-state transmission and wheeling, license issuance for transmission/distribution/trading, promotion of renewable energy and cogeneration, dispute adjudication, and tariff setting for generation, supply, and distribution within the state, aligning with national policies while addressing Gujarat-specific needs like renewable integration and progressive tariff reforms.

**EMPLOYMENT AND LABOUR LAWS**

**LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

To rationalize and reform labour laws in India, the Government has enacted the following codes which have been officially notified on November 21, 2025, and the Rules thereunder have been framed and notified on May 08, 2026:

**Code on Wages, 2019 and Code on Wages (Central) Rules, 2026**

The Code regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It mandates universal minimum wages and timely payments for all employees across all sectors. Section 9 read with Rule 11 of the Code introduces **floor wages** as a statutory provision. The baseline wages will be fixed by the Central government on the basis of minimum living standards of an employee including food, clothing etc. It will be revised at regular intervals. State governments must ensure their minimum wages are not lower than this floor level. Section 56 read with Rule 36 of the code replaces criminal penalties (like imprisonment) with civil penalties (like graded monetary fines) for first time offences punishable with fine only. It introduces a provision of compounding for offenses punishable (with fine only) by paying sum of fifty percent of the maximum fine.

**Industrial Relations Code, 2020 and Industrial Relations (Central) Rules, 2026**

consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 creates a balanced and progressive framework that benefits workers, employers, and the economy alike. It is pro-labour, ensuring fair representation, job security, and quicker dispute resolution. To ensure that more workers have **access to basic labour rights**, inclusive definition of 'worker' has been established. Pursuant to Section 2(zr) of Industrial Relations Code, 2020, the definition of 'worker' has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000 per month, thereby extending statutory labour protections to a wider segment of the workforce. As per Section 2(p) of Industrial Relations Code, 2020, the term "industry" now encompasses any systematic activity carried on by cooperation between employer and worker, regardless of whether capital is invested or profit is intended, thereby bringing non-profit and low-capital activities within its ambit. The Code provides the **50% ceiling on exclusions** to ensure that statutory benefits such as gratuity, retrenchment compensation, and social security contributions are calculated on a fair and substantial portion of actual earnings, preventing employers from artificially splitting wages to reduce obligations.

**Code on Social Security, 2020 and Social Security (Central) Rules, 2026**

The Code amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others. The Code Extends EPFO and ESIC coverage nationwide, bringing more establishments and workers under social security benefits, recognizes Gig and Platform workers for the first time and establishes a Social Security Fund for their welfare; Strengthens women-centric 204

provisions including 26 weeks of maternity leave, work-from-home option, and crèche facilities; Promotes ease of doing business through digital records, decriminalization and compounding of offences, and a transparent, technology-driven Inspector cum facilitator system. Under Section 53 of the code, the Government has reduced the eligibility requirement for gratuity for Fixed Term Employees (FTEs) from five years to one year. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis. Social security benefits have been extended to unorganised, gig and platform workers under Sections 113 & 114 of the Code on Social Security, 2020. The code also addressed the gap and includes definition of aggregator (digital intermediary). This shall benefit such workers directly.

**Occupational Safety, Health and Working Conditions Code, 2020 and Occupational Safety, Health and Working Conditions (Central) Rules, 2026**

The Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes 13 enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready by streamlining compliance through measures such as single registration, all-India licenses, electronic filings, and time-bound approvals. The Ministry of Labour & Employment has also taken steps to develop a national database to enroll unorganized workers including migrants. This code has provided health, safety and welfare of workers in all sectors which was previously limited to 7 sectors viz. factories, mines, plantation, beedi-cigar, dock workers, BOCW and motor transport.

The Indian government notified the four new labour codes on November 21, 2025. These notifications bring key provisions into effect and are under implementation stage and shall become fully operational after draft rules are pre-published for public feedback and brought into effect. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

The **Employees' Provident Funds Scheme, 2026**, notified under the **Code on Social Security, 2020**, has replaced the **Employees' Provident Funds Scheme, 1952** with effect from **29 June 2026** governs provident fund contributions, withdrawals, administration and compliance obligations for covered establishments and eligible employees. The Scheme modernises the existing provident fund framework by strengthening compliance and governance mechanisms.

**Key regulatory provisions include:**

- The EPF Scheme is applicable to establishments and employees covered under Chapter III of the Code on Social Security, 2020.Chapter III applies to every establishment employing 20 (twenty) or more employees, or such other number of employees as may be notified by the Central Government.
- Eligible employers and employees are required to make provident fund contributions at the prescribed rates, generally being 12% of applicable wages, subject to the applicable statutory wage ceiling. Contributions may be made on higher wages where permitted under the applicable provisions and arrangements between the employer and employee.
- The Scheme expressly provides for voluntary contributions (VPF) by employees above the statutory contribution, while clarifying that employers are not obligated to match such additional voluntary contributions unless they choose to do so.
- The Scheme provides for electronic filing, maintenance of records, digital processing of claims, withdrawal facilities and other compliance requirements. Non-compliance with statutory obligations may attract applicable interest, damages and penalties.

**The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

**Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 2 million

**Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer, where applicable, is required to constitute an Internal Committee in accordance with the provisions of the Act. The Presiding Officer and members of the Internal Committee shall hold office for such period, not exceeding three years from the date of their nomination, as may be specified by the employer. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

**The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986**

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits the employment of children in occupations and processes, subject to the statutory exceptions prescribed thereunder, and prohibits the employment of adolescents in hazardous occupations and processes. The Act also regulates the conditions of work of adolescents where their employment is otherwise permitted.

**FOREIGN TRADE REGULATIONS**

Foreign Exchange Management Act, 1999 (the "FEMA") and Regulations framed thereunder:

Foreign investment in India is governed by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the rules, regulations, directions and notifications issued thereunder, as amended from time to time. Foreign investment may be permitted under the automatic route or may require approval of the Government of India depending upon the applicable sectoral caps and conditions. Applications requiring Government approval are processed in accordance with the prevailing foreign investment framework administered by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry.

**Foreign Trade (Development and Regulation) Act, 1992 ("FTA")**

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updation in the IEC number is completely online. Failure to obtain the IEC number shall attract a penalty under the FTA.

**Foreign Portfolio Investment**

Foreign portfolio investment in equity instruments of Indian companies is governed by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the applicable regulations issued by the Securities and Exchange Board of India and directions issued by the Reserve Bank of India, as amended from time to time. Investments by Foreign Portfolio Investors are subject to applicable individual, aggregate and sectoral investment limits and other prescribed conditions.

**Laws related to Overseas Investment by Indian Entities**

Overseas investment by persons resident in India is governed by the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and the Foreign Exchange Management (Overseas

Investment) Directions, 2022, as amended from time to time. The framework prescribes the permissible modes and conditions for overseas investment and financial commitment and the associated reporting requirements.

**Foreign Trade Policy, 2023**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

**<u>ENVIRONMENT RELATED LAWS</u>**

**Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

**The Environmental Impact Assessment Notification, 2006 (the "Notification")**

The EIA Notification, issued under the Environment (Protection) Act, 1986 and amended from time to time, prescribes requirements for obtaining prior environmental clearance for projects and activities specified in the Schedule thereto, including specified expansion or modernisation of existing projects or activities. The requirement for prior environmental clearance depends upon, inter alia, the nature, category, capacity and other prescribed parameters of the relevant project or activity.

**The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

**The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

**The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Rules provide for enforcement of the prescribed noise standards by the authority designated thereunder, which includes the District Magistrate, Police Commissioner or any other officer not below the rank of Deputy Superintendent of Police designated for the maintenance of ambient air quality standards in respect of noise.

**The Public Liability Insurance Act, 1991**

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

**Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016**

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 were established by the Ministry of Environment, Forest and Climate Change to regulate the handling, generation, storage, transportation, recycling, utilization, and disposal of hazardous and other wastes in India, while preventing environmental and health risks. These rules encourage the reduction and safe management of hazardous waste generation, set strict guidelines for import, export, and transboundary movement, and assign clear responsibilities to various authorities including industry, State Governments, and Pollution Control Boards for monitoring and compliance. Unauthorized imports are strictly controlled, and any illegal waste imported must be re-exported by the importer within 90 days at their cost, with comprehensive record-keeping and regular reporting mandated for all stakeholders.

**Solid Waste Management Rules, 2026**

The Solid Waste Management Rules, 2026 regulate the segregation, collection, storage, transportation, processing and disposal of solid waste and prescribe responsibilities for waste generators and other regulated entities. The Rules apply, inter alia, to private establishments and commercial and other non-residential waste generators and prescribe requirements relating to segregation and environmentally sound management of solid waste.

## TAX RELATED LEGISLATIONS

**Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and is levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

**Income Tax Act, 2025**

The Income-tax Act, 2025 came into force with effect from April 1, 2026 and provides the statutory framework for levy, assessment and collection of income tax in India. The Income-tax Act, 1961 stands repealed with effect from April 1, 2026. However, pursuant to the savings and transitional provisions contained in the Income-tax Act, 2025, the provisions of the Income-tax Act, 1961 continue to apply to tax years beginning before April 1, 2026 and to assessments, reassessments, appeals, penalties and other proceedings relating to such periods, as applicable.

**Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976**

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a law that allows the state government of Gujarat to levy a tax on individuals engaged in various professions, trades, callings, and employments. The Act defines the different categories of professions, trades, callings, and employments that are subject to this tax, and specifies the rates of tax applicable to each category. The Act also requires employers to deduct the tax from the salaries or wages of their employees and pay it to the designated tax authorities. The Act has been amended over the years, including provisions that allow panchayats and municipalities to also levy this tax within their jurisdictions.

## INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

**Trademarks Act, 1999 ("TM Act")**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

**Copyright Act, 1957 ("Copyright Act")**

The Copyright Act, 1957, along with the Copyright Rules, 2013, as amended from time to time (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

**The Patents Act, 1970**

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

**GENERAL LAWS**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
Transfer of Property Act, 1882
Information Technology Act, 2000
The Registration Act, 1908
The Specific Relief Act, 1963

## HISTORY AND CORPORATE STRUCTURE

**Brief history of our Company**

Our Company was incorporated as "Roopa Screen Private Limited" on April 12, 2013, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on May 19, 2025 and the name of our Company was changed from "Roopa Screen Private Limited" to "Roopa Screen Limited" vide fresh certificate of incorporation dated June 02, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U28112GJ2013PLC074471.

Kirankumar Vadilal Shah and Kunal Ghanshyambhai Thakker were the initial subscribers to the Memorandum of Association of our Company. The current promoters of our Company are Ghanshyambhai Ranchhodbhai Thakkar, Kunal Ghanshyambhai Thakker, Bhartiben Ghanshyambhai Thakkar and Preksha Kunal Thakkar.

**Address of the Registered Office:**

| | |
|---|---|
| **Registered Office** | 6, Sudama Estate, Behind, Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad, Ahmedabad - 382405 Gujarat, India |

**Changes in Registered Office of the Company:**

Except as disclosed below, there has been no change in our Registered Office since incorporation.

| Effective Date | From | To | Reason for Change |
|---|---|---|---|
| June 11, 2013 | F-9, Rashmi Appt. C H Soc., Opp. Uma Sut Flats, Behind, Godavari-1, Vasna, Ahmedabad – 380007, Gujarat, India | 6, Sudama Estate, Behind, Swastik Bansidhar Opp. Sudama Furniture, Narol, Ahmedabad - 382405 Gujarat, India | Administrative Convenience |

**Main Objects of Memorandum of Association:**

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

To manufacture, process, refine, install, work, store, maintain, improve, pack, prepare for market, sell, both in wholesale or retail, buy, repair, alter, exchange, export, import, distribute and deal in all kinds, types, description and nature of nickel screen and its related products thereof.

Our Memorandum of Association permits us to manufacture, process, buy, sell, import, export, trade and deal in all kinds, types, descriptions and nature of nickel screens and related products. Accordingly, the trading of nickel cathodes and related items is within the scope of the objects of the Company as set out in the MOA.

**Amendments to the Memorandum of Association**

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

| Date of Meeting | Type of Meeting | Amendments |
|---|---|---|
| November 11, 2013 | EGM | Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹25 Lakhs divided into 2,50,000 Equity Shares of Face Value of ₹ 10/- each to ₹50 Lakhs divided into 5,00,000 Equity Shares of Face Value of ₹10/- each. |

| | | |
|---|---|---|
| July 18, 2017 | EGM | Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹50 Lakhs divided into 5,00,000 Equity Shares of Face Value of ₹10/- each to ₹75 Lakhs divided into 7,50,000 Equity Shares of Face Value of ₹10/- each. |
| May 27, 2019 | EGM | Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹75 Lakhs divided into 7,50,000 Equity Shares of Face Value of ₹10/- each to ₹1 Crore divided into 10,00,000 Equity Shares of Face Value of ₹10/- each. |
| June 11, 2021 | EGM | Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹1 Crore divided into 10,00,000 Equity Shares of Face Value of ₹10/- each to ₹1.5 Crore divided into 15,00,000 Equity Shares of Face Value of ₹10/- each. |
| May 19, 2025 | EGM | Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹1.5 Crore divided into 15,00,000 Equity Shares of Face Value of ₹10/- each to ₹ 12 Crore divided into 1,20,00,000 Equity Shares of Face Value of ₹10/- each. |
| | | Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Roopa Screen Private Limited' to 'Roopa Screen Limited' pursuant to conversion of our Company from a private limited company to a public limited company. |

**Amendments to the Articles of Association**

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated May 19, 2025.

**Major events and milestones of our Company:**

The table below sets forth some of the major events in the history of our company:

| Year/ F.Y. | Key Events/ Milestone/ Achievements |
|---|---|
| 2013 | Incorporation of our Company as "Roopa Screen Private Limited" under the Companies Act, 1956. |
| 2013 | Commenced operation in First unit situated at 6, Sudama Estate, Behind, Swastik Bansidhar, Opp. Sudama Furniture, Narol, Ahmedabad – 382405 |
| 2017 | Commenced operation in second unit situated at 190, Gallops Industrial Park–II, Taluka Sanand, Ahmedabad, Gujarat |
| 2024 | Revenue from operations crossed Rs.30 Crores in the FY 2023-24. |
| 2025 | Conversion of Company into Public Limited Company. |

**Our holding company:**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

**Our Associates and Joint Ventures:**

As on date of this Red Herring Prospectus, our Company does not have any associates and joint ventures.

**Our Subsidiary Company:**

As on date of this Red Herring Prospectus, Our Company does not have any Subsidiary Company.

**Accumulated profits or losses:**

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of the firm that have not been accounted for or consolidated by our Company.

**Strategic or Financial Partnerships:**

As on the date of this Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:**

As on the date of the Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks.

**Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.**

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

**Shareholders Agreements**

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Other Material Agreements**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

## OUR MANAGEMENT

**Board of Directors:**

The following table sets forth details regarding our Board as on the date of filing of this Red Herring Prospectus:

| Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN | Other directorships |
|---|---|
| **Ghanshyambhai Ranchhodbhai Thakkar**<br><br>**Designation:** Chairman and Managing Director<br><br>**Age:** 75 years<br><br>**Date of Birth**: October 20, 1950<br><br>**Address:** 15 Rangwala Towers Law Garden Near N.C.C Ground, Ahmedabad City, Ellisbridge, Ahmedabad - 380006 Gujarat, India<br><br>**Experience:** 35 years<br><br>**Occupation:** Business<br><br>**Qualification:** Bachelor of Science<br><br>**Current Term:** Three years commencing from August 11, 2025 to August 10, 2028<br><br>**Period of Directorship:** June 07, 2013<br><br>**DIN:** 06601057 | Nil |
| **Kunal Ghanshyambhai Thakker**<br><br>**Designation:** Whole Time Director and Chief Financial Officer<br><br>**Age:** 44 years<br><br>**Date of Birth**: May 26,1982<br><br>**Address:** 15 Rangwala Tower Near Law Garden Near N.C.C Ground, Ellisbridge Ahmedabad - 380006 Gujarat, India<br><br>**Experience:** 20 years<br><br>**Occupation:** Business<br><br>**Qualification:** Bachelor of Commerce<br><br>**Current Term:** Three years commencing from August 11, 2025 to August 10, 2028<br><br>**Period of Directorship:** April 12, 2013<br><br>**DIN:** 06495373 | Nil |
| **Preksha Kunal Thakkar**<br><br>**Designation:** Executive Director | |

| Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN | Other directorships |
|---|---|
| **Age:** 44 Years<br><br>**Date of Birth**: August 22, 1982<br><br>**Address:** 15, Rangwala Tower, Near Law Garden, Near N.C.C. Ground, Ellisbridge, Ahmedabad, Gujarat 380006.<br><br>**Experience:** 10 years<br><br>**Occupation:** Business<br><br>**Qualification:** Bachelor of Commerce<br><br>**Current Term:** Liable to retire by rotation<br><br>**Period of Directorship:** March 27, 2015<br><br>**DIN:** 07131710 | Nil |
| **Bhartiben Ghanshyambhai Thakkar**<br><br>**Designation:** Non- Executive Director<br><br>**Age:** 67 years<br><br>**Date of Birth**: July 08,1959<br><br>**Address:** 15 Rangwala Tower Near Law Garden Near N.C.C Ground, Ellisbridge Ahmedabad - 380006 Gujarat, India<br><br>**Experience**: 9 years<br><br>**Occupation:** Business<br><br>**Qualification:** Matriculation<br>**Current Term:** Liable to retire by rotation.<br><br>**Period of Directorship:** November 20, 2015<br><br>**DIN:** 07330900 | Nil |
| **Ankitkumar Ramkishan Agarwal**<br><br>**Designation:** Additional Independent Director<br><br>**Age:** 32 years<br><br>**Date of Birth**: September 06,1994<br><br>**Address:** B-1706, Indraprasth, New Golden Nest, Near Mithalal Jain Bunglow, Bhayander, Thane, Mumbai-401105, Maharashtra.<br><br>**Experience:** 6 years<br><br>**Occupation:** Professional<br><br>**Qualification:** Chartered Accountant | Nil |

| Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN | Other directorships |
|---|---|
| **Current Term:** Five consecutive years commencing on September 09, 2026, and shall not be liable to retire by rotation.<br><br>**Period of Directorship:** September 09, 2026<br><br>**DIN:** 09072321 | |
| **Uttam Rewatchand Bhandari**<br><br>**Designation:** Independent Director<br><br>**Age:** 62 years<br><br>**Date of Birth**: July 01, 1964<br><br>**Address:** B.No – 22, Swagat Greenville – 3, Nr. Hasvilla, 100 FT Road, Thaltej, Ahmedabad - 380059 Gujarat, India<br><br>**Experience:** 30 years<br><br>**Occupation:** Professional<br><br>**Qualification:** CWA (Cost and Works Accountant)<br><br>**Current Term:** Five consecutive years commencing on August 11, 2025, and shall not be liable to retire by rotation.<br><br>**Period of Directorship:** August 11, 2025<br><br>**DIN:** 00021649 | **Companies:**<br>• Camex Limited<br>• Janki Metal Strips Limited |

**Brief Profile of the Directors:**

1. **Ghanshyambhai Ranchhodbhai Thakkar** is the Promoter, Chairman and Managing Director of our Company and has been on our Board since June 2013. He holds a Bachelor of Science degree from Gujarat University (1971) and has over three decades of experience in the manufacturing and trading of textile-mill machinery spare parts, textile chemicals and rotary nickel screens. He commenced business in 1991 through his sole proprietorship, "Roopa Engineers," engaged in manufacturing of textile chemicals and trading of textile-mill machinery spare parts. In 2005, the proprietorship was converted into a partnership firm, at which time he also expanded into trading of rotary nickel screens used in the textile industry. He subsequently promoted Roopa Screen Limited to undertake manufacturing of rotary nickel screens. He oversees business development and provides guidance on the Company's day-to-day operations.

2. **Kunal Ghanshyambhai Thakker,** Promoter, Whole-time Director and Chief Financial Officer of our Company, and has been on our Board since incorporation. He holds a Bachelor of Commerce degree from Gujarat University (2003) and has approximately two decades of experience in the manufacturing and trading of textile-mill machinery spare parts, textile chemicals and rotary nickel screens. He has been a partner in "Roopa Engineers" since 2005, which is engaged in manufacturing of textile chemicals and trading of textile-mill machinery spare parts and rotary nickel screens. Further, he led the foundation of the Company wherein he initiated the manufacturing of Rotary Nickel Screen. He oversees production, sales & marketing and finance operations in the Company.

3. **Preksha Kunal Thakkar,** Promoter and Executive Director of our Company. She completed her Bachelor of Commerce from Gujarat University in the year 2003. She has been on the Board of Company since 2015 and is looking after the Human Resource Development and Administration functions, since then. She possesses 9 years of experience in HR and Admin functions in the Company, and she has not held any positions in the past before joining the Company

4. **Bhartiben Ghanshyambhai Thakkar,** Promoter and Non-Executive Director of our Company. She has been on the Board of Company since 2015 and is looking after the administration functions. She possesses around 9 years of experience in general administration of the Company.

5. **Ankitkumar Ramkishan Agarwal**, is the Additional Independent Director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since 2020. He has approximately six years of experience in the areas of taxation, audit and assurance, corporate finance, financial reporting and transaction advisory. He is presently a partner at Mittal & Associates, Chartered Accountants, where he is involved in indirect tax advisory and litigation, audit and assurance, financial advisory and corporate finance assignments. Prior to joining Mittal & Associates, he was associated with Techigent Technologies Private Limited as an Assistant Vice President from 2020 to 2022.

6. **Uttam Rewatchand Bhandari,** is the Independent Director of our Company. He is a qualified member of Institute of Cost and Works Accountants of India since 1996. He possesses 30 years of experience in the field of accounting and finance function at various manufacturing Companies such as ADCI Dychem Pvt Limited, Bisazza India Private Limited, Pavit Ceramics Private Limited etc. Presently, he is practising as Professional Financial Consultant since 2023.

**Confirmations:**

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(I) (III) of SEBI (ICDR) Regulations.

d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

**Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**Nature of Family relationship between our directors**

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr. No. | Name of the Director | Relationship with other Directors |
|---|---|---|
| 1. | Ghanshyambhai Ranchhodbhai Thakkar | Spouse of Bhartiben Ghanshyambhai Thakkar, Father of Kunal Ghanshyambhai Thakker and Father-in-Law of Preksha Kunal Thakkar. |
| 2. | Kunal Ghanshyambhai Thakker | Spouse of Preksha Kunal Thakkar, Son of Ghanshyambhai Ranchhodbhai Thakkar and Bhartiben Ghanshyambhai Thakkar. |

| | | |
|---|---|---|
| 3. | Preksha Kunal Thakkar | Spouse of Kunal Ghanshyambhai Thakker, Daughter in Law of Ghanshyambhai Ranchhodbhai Thakkar and Bhartiben Ghanshyambhai Thakkar |
| 4. | Bhartiben Ghanshyambhai Thakkar | Spouse of Ghanshyambhai Ranchhodbhai Thakkar, Mother of Kunal Ghanshyambhai Thakker and Mother-in-Law of Preksha Kunal Thakkar |

**Borrowing Powers of Directors:**

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013 and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on August 19, 2025, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹100 Crore.

**Compensation of our Managing Director & Whole-time Director:**

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director & Whole time Director:**

1. **Ghanshyambhai Ranchhodbhai Thakkar : Managing Director**

Pursuant to the resolutions passed by our Board and our Shareholders on August 11, 2025, and August 19, 2025 respectively. Ghanshyambhai Ranchhodbhai Thakkar was appointed as Chairman & Managing director for a period of Three years with effect from August 11, 2025, at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 6 Lakh per month.

2. **Kunal Ghanshyambhai Thakker: Whole Time Director**

Pursuant to the resolutions passed by our Board and our Shareholders on August 11, 2025, and August 19, 2025, respectively. Kunal Ghanshyambhai Thakker was appointed as Whole-time director for a period of Three years with effect from August 11, 2025 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 6 Lakh per month.

3. **Preksha Kunal Thakkar: Executive Director**

Pursuant to the resolutions passed by our Board and our Shareholders on August 11, 2025, and August 19, 2025, respectively. Preksha Kunal Thakkar Executive Director of the Company shall be paid remuneration for a period of Three years with effect from August 11, 2025 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 6 Lakhs per month.

**Payments or benefits to Directors:**

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

**The remuneration paid to our Directors in Fiscal 2026 is as follows:**

| Name of Director | Remuneration paid in F.Y. 2025-26 (₹ in lakhs) |
|---|---|
| Ghanshyambhai Ranchhodbhai Thakkar | 24.00 |
| Kunal Ghanshyambhai Thakker | 30.00 |
| Preksha Kunal Thakkar | 18.00 |
| Bhartiben Ghanshyambhai Thakkar | 10.80 |

**Sitting Fees:**

Our Board of Directors have resolved in their meeting dated August 11, 2025 for payment of sitting fees to Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹ 1,00,000/- (Rupees one Lakh Only) per meeting of the Board or Committee thereof, attended by such director.

**Bonus or Profit-Sharing Plan for our Directors:**

We have no bonus or profit-sharing plan for our directors

**Shareholding of our Directors and Key Managerial Personnel in Our Company**

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

| Sr. No. | Name of the Directors | No. of Shares (having face value of Rs. 10 each) Held | Holding in % (pre-Issue) |
|---|---|---|---|
| 1. | Kunal Ghanshyambhai Thakker | 30,87,000 | 38.26 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 28,17,500 | 34.92 |
| 3. | Preksha Kunal Thakkar | 5,33,313 | 6.61 |
| 4. | Bhartiben Ghanshyambhai Thakkar | 4,37,937 | 5.43 |
| | **Total** | **68,75,750** | **85.23** |

Our Articles of Association do not require our directors to hold any qualification shares.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 136 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 205 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

**Interest of Directors in the promotion and formation of our Company**

As on the date of this Red Herring Prospectus, except for Kunal Ghanshyambhai Thakker, Ghanshyambhai Ranchhodbhai Thakkar, Preksha Kunal Thakkar and Bhartiben Ghanshyambhai Thakkar, the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our

Company. For further details, see "***Our Promoters and Promoter Group***" on page 151.

**Interest of Directors in the property of Our Company**

Except as Disclosed in Chapter "***Our Business***" on page 109, Our directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus.

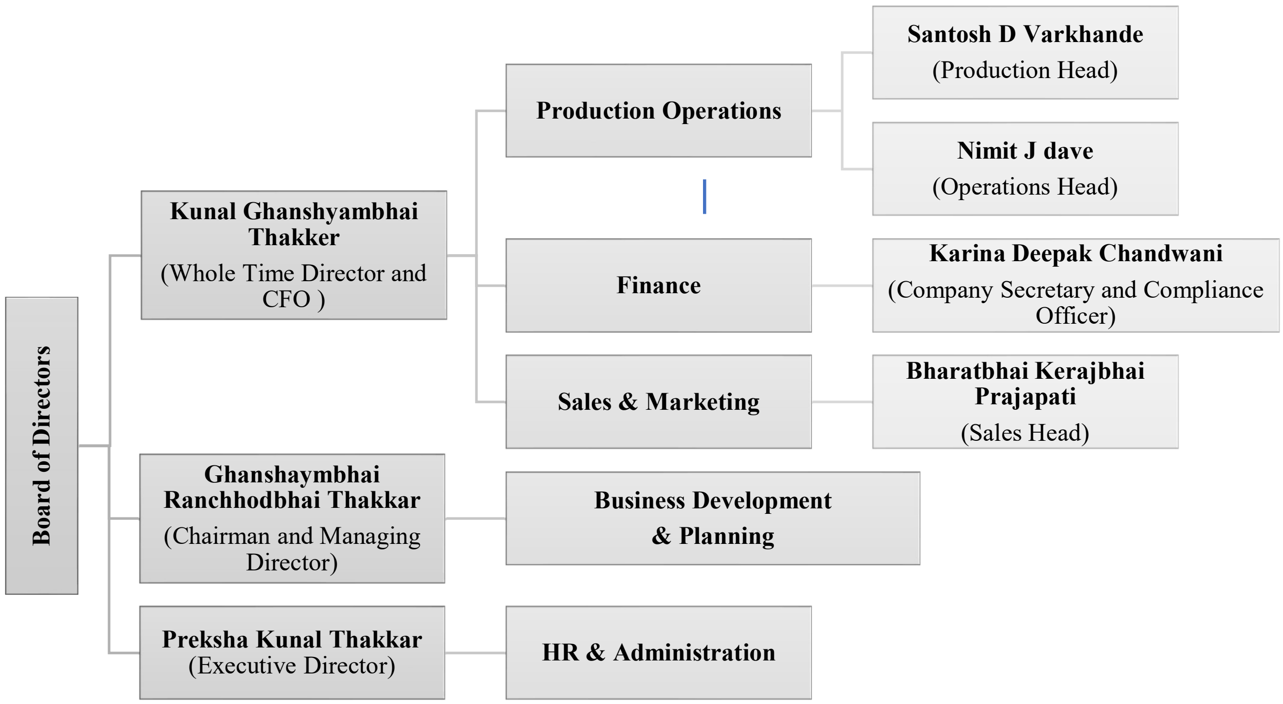
**Changes to our Board in the last three years**

The changes in our Board in the last three years immediately preceding the date of this Red Herring Prospectus are as follows:

| Name of Director | Date of Appointment/ Change in designation/ Cessation | Reason |
| --- | --- | --- |
| Ghanshyambhai Ranchhodbhai Thakkar | August 11, 2025 | Re-designated as Chairman and Managing Director |
| Kunal Ghanshyambhai Thakker | August 11, 2025 | Re-designated as Whole Time Director |
| Bhartiben Ghanshyambhai Thakkar | August 11, 2025 | Re-designated as a Non-Executive Director |
| Nigambhai Govindbhai Sathavara | August 11, 2025 | Appointed as Additional Independent Director |
| Uttam Rewatchand Bhandari | August 11, 2025 | Appointed as Additional Independent Director |
| Nigambhai Govindbhai Sathavara | August 19, 2025 | Regularised as Independent Director |
| Uttam Rewatchand Bhandari | August 19, 2025 | Regularised as Independent Director |
| Nigambhai Govindbhai Sathavara | June 15, 2026 | Resigned as Independent Director |
| Ankitkumar Ramkishan Agarwal | September 09,2026 | Appointed as Additional Independent Director |

**<u>MANAGEMENT ORGANISATION STRUCTURE</u>**

The following chart depicts our Management Organization Structure: -




**Corporate Governance**

In accordance with the applicable provisions of the Companies Act, 2013, Our Company has complied with the requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of six directors out of which two are Independent Directors and two are women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

**1. Audit Committee**

Our Company has formed an Audit Committee, vide Board Resolution dated August 11, 2025 and was further reconstituted vide Board resolution dated September 09, 2026 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014. The Audit Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Kunal Ghanshyambhai Thakker | Chairman | Whole Time Director and CFO |
| Uttam Rewatchand Bhandari | Member | Independent Director |
| Ankitkumar Ramkishan Agarwal | Member | Additional Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure of the committee:**
The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:**
The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

**C. Power of the Committee:**
The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

**D. Role of the Committee:**
The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an Issue (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public issue by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditors on any significant findings and follow up thereon;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:
1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations;
b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

**2. Stakeholders Relationship Committee**

Our Company has formed an Stakeholders Relationship Committee vide Board Resolution dated August 11, 2025 and was further reconstituted vide Board resolution dated September 09, 2026 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014. The Stakeholders Relationship Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Mr. Ankitkumar Ramkishan Agarwal | Chairman | Additional Independent Director |
| Mr. Uttam Rewatchand Bhandari | Member | Independent Director |
| Mr. Kunal Ghanshyambhai Thakker | Member | Whole Time Director and CFO |

The scope and function of the Committee and its terms of reference shall include the following:

**i. Tenure of the committee:**
The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**ii. Meetings of the committee:**
The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

**iii. Terms of Reference:**

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

**3. Nomination and Remuneration Committee**

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated August 11, 2025 and was further reconstituted vide Board resolution dated September 09, 2026, as per the applicable provisions provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Mr. Uttam Rewatchand Bhandari | Chairman | Independent Director |
| Mr. Ankitkumar Ramkishan Agarwal | Member | Additional Independent Director |
| Mrs. Bhartiben Ghanshyambhai Thakkar | Member | Non-Executive Director |

The scope and function of the Committee and its terms of reference shall include the following:

A. **Tenure of the committee:**
The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings of the committee:**

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

**C. Role of Terms of Reference:**

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
a. use the services of external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

**Key Managerial Personnel**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

| Name, Designation & Educational Qualification | Age (Years) | Year of Joining | Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs) | Overall experience (in years) | Previous employment |
|---|---|---|---|---|---|
| **Ghanshyambhai Ranchhodbhai Thakkar**<br>**Designation:** Chairman & Managing Director<br>**Educational Qualification:** Bachelor of Science<br>**Term of office:** Designated as Chairman and Managing Director with effect from August 11, 2025 | 75 | 2013 | 24.00 | 35 | - |

| Name, Designation & Educational Qualification | Age (Years) | Year of Joining | Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs) | Overall experience (in years) | Previous employment |
|---|---|---|---|---|---|
| **Kunal Ghanshyambhai Thakker** **Designation:** Whole Time Director and CFO **Educational Qualification:** Bachelor of commerce **Term of office:** Designated as Whole Time Director and CFO with effect from August 11, 2025 | 44 | 2013 | 30.00 | 20 | - |
| **Karina Deepak Chandwani** **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** CS **Term of office:** Appointed on July 01, 2025 | 24 | 2025 | 2.00 | 1.6 | Vishwas Agri Seeds Limited |

**Brief Profile of Key Managerial Personnel (KMP)**

**Ghanshyambhai Ranchhodbhai Thakkar-** Please refer to section **"Brief Profile of our Directors"** beginning on page 136 of this Red Herring Prospectus for details.

**Kunal Ghanshyambhai Thakker-** Please refer to section **"Brief Profile of our Directors"** beginning on page 136 of this Red Herring Prospectus for details.

**Karina Deepak Chandwani** is the Company Secretary and Compliance officer of our Company. She is the qualified member of Institute of Company Secretaries of India having ACS No. 72801 since 2023. She possesses 1.6 year of experience in handing secretarial matters and corporate governance. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from July 01, 2025. Previously, she has worked with Vishwas Agri Seeds Limited as Company Secretary and Compliance officer from December 2023 till April 2025.

**Senior Management of our Company (SMP)**

In addition to Company Secretary & Compliance Officer and Chief Financial Officer of our Company, whose details are provided in "***Our Management -Key Managerial Personnel"*** on page 147, the details of our other Senior Management Personnel are set forth below:

**Santosh D Varkhande** is the Production Head of our company and has been with us since Inception. He possesses over 12 years of experience in managing production operations and is responsible for overseeing production planning, quality control and final dispatch to consumers.

**Nimit J Dave** is the Operations Head of our Company. He has been associated with our Company since 2024. He has completed Bachelor of Commerce from Gujarat University in the year 2001, Post graduate Diploma in Journalism (Gujarati) from Bhartiya Vidya Bhavan in the year 2001 and Diploma in e commerce from C U Shah Science College in the year 2001. He possesses 13 years of experience in general administration. His prior experience includes leading plant administration at Bhansali Engineering Polymers Ltd ; managing facility operations at Reliance Industries Ltd ; and directing administration as Deputy Manager at Adani Hazira Port Pvt. Ltd. & has worked as Jr. manager in Pipavav Shipyard Limited. He currently oversees the Company's administrative function, including facilities management, vendor coordination, statutory liaison and support to day-to-day operations

**Bharatbhai Kerajbhai Prajapati** is the Sales Head of our Company. He has been associated with our Company since Inception. He possess 12 years of experience in Sales and Marketing. Presently, He manages and heads the day to day sales operations in our Company.

**We confirm that:**

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c. None of our KMPs and SMPs except Ghanshyambhai Ranchhodbhai Thakkar and Kunal Ghanshyambhai Thakker are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the Year ended March 2026.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
g. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except:

| Sr. No. | Name of the KMP's | No. of Shares held |
|---|---|---|
| 1 | Ghanshyambhai Ranchhodbhai Thakkar | 28,17,500 |
| 2 | Kunal Ghanshyambhai Thakker | 30,87,000 |
| | **Total** | **59,04,500** |

h. Presently, we do not have ESOP/ ESPS scheme for our employees.
i. The turnover of KMPs and SMPs are not high, compared to the industry to which our company belongs.

**Nature of any family relationship between our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)**

Except as mentioned below, none of the KMPs and SMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

| Sr. No. | Name of the KMP and SMP | Relationship with other KMP |
|---|---|---|
| 1. | Ghanshyambhai Ranchhodbhai Thakkar | Father of Kunal Ghanshyambhai Thakker |
| 2. | Kunal Ghanshyambhai Thakker | Son of Ghanshyambhai Ranchhodbhai Thakkar |

**Payment of benefits to officers of Our Company (*non-salary related*)**

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

**Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:**

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

| Name | Designation (at the time of appointment/ Change in designation/ Cessation) | Date of Appointment/ Change in designation/ Cessation | Reason |
|---|---|---|---|
| Ghanshyambhai Ranchhodbhai Thakkar | Re designated as Managing Director | August 11, 2025 | To ensure better Corporate |
| Kunal Ghanshyambhai Thakker | Re designated as Whole Time Director and CFO | August 11, 2025 | |

| | | | |
|---|---|---|---|
| Karina Deepak Chandwani | Appointed as CS and Compliance Officer | July 01, 2025 | Governance |
| Nimit J Dave | Appointed as Operations Head | December 15, 2024 | |

**Interest of Our Key Managerial Person and Senior Management Personnel**

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal and **Senior Management Personnel** are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure 31 – Restated Statement of Related Party Transactions"*** beginning on page 194 of this Red Herring Prospectus.

**Interest of KMP's and SMP's in the property of Our Company:**

Except as stated in "***Our Business***" beginning on page 109, KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with RoC.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure 31 – Restated Statement of Related Party Transactions"*** beginning on page 136 and 194 respectively of this Red Herring Prospectus and except to the extent of shareholding in our Company, our KMPs and SMPs do not have any other interest in our business.

**Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/ availed by Directors/ Key Managerial Personnel/ Senior Management Personnel of Our Company**

For details of unsecured loan taken from or given to our Directors/ KMPs/ SMPs and for details of transaction entered by them in the past please refer to ***Annexure 31 – Restated Statement of Related Party Transactions"*** page 194 of this Red Herring Prospectus.

**Employee Stock Options**

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

## OUR PROMOTERS & PROMOTER GROUP

**OUR PROMOTERS:**

Ghanshyambhai Ranchhodbhai Thakkar, Kunal Ghanshyambhai Thakker, Bhartiben Ghanshyambhai Thakkar and Preksha Kunal Thakkar and are the promoters of our Company.

As on date of this Red Herring Prospectus, Our Promoters, in aggregate, hold 68,75,750 Equity shares of our Company, representing 85.23% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters",*** on pages 68 of this Red Herring Prospectus.

**Brief Profile of our Promoters is as under:**

**GHANSHYAMBHAI RANCHHODBHAI THAKKAR**
***(Chairman & Managing Director)***

**Qualification:** Bachelor of Science

**Experience:** 35 Years

**Age:** 75 years

**Date of Birth**: October 20, 1950

**PAN**: AAUPT5306J

**Address**: 15 Rangwala Towers Law Garden Near N.C.C Ground, Ahmedabad City, Ellisbridge, Ahmedabad - 380006 Gujarat, India

**No. of Equity Shares & % of Shareholding (Pre-issue):** 28,17,500 equity shares aggregating to 34.92% of Pre-Issue Paid up Share Capital of the Company.

**Other Directorship held:**
- Nil

**Other Ventures:**
- Roopa Engineers, Partnership Firm.
- Ghanshyambhai R Thakkar HUF

**KUNAL GHANSHYAMBHAI THAKKER**
***(Whole-time Director and Chief Financial Officer)***

**Qualification:** Bachelor of Commerce

**Experience:** 20 Years

**Age:** 44 years

**Date of Birth**: May 26, 1982

**PAN**: ACCPT0936E

**Address**: 15, Rangwala Tower, Near Law Garden, Near N.C.C. Ground, Ellisbridge, Ahmedabad, Gujarat 380006.

**No. of Equity Shares & % of Shareholding (Pre-issue):** 30,87,000 equity shares aggregating to 38.26 % of Pre-Issue Paid up Share Capital of the Company.

**Other Directorship held:**
- Nil

**Other Ventures:**
- Roopa Engineers, Partnership Firm.
- Kunal Ghanshyambhai Thakkar HUF

**BHARTIBEN GHANSHYAMBHAI THAKKAR**
***(Non- Executive Director)***

| | |
|---|---|
| **Qualification:** Matriculation | |
| **Experience:** 9 Years | |
| **Age:** 67 years | |
| **Date of Birth**: July 08, 1959 | |
| **PAN**: ABTPT2111R | |
| **Address**: 15, Rangwala Tower, Near N.C.C. Ground, Law Garden ,Ahmedabad, Gujarat 380006. | |
| **No. of Equity Shares & % of Shareholding (Pre-issue):** 4,37,937 equity shares aggregating to 5.43 % of Pre-Issue Paid up Share Capital of the Company. | |

**Other Directorship held:**
- Nil

**Other Ventures:**
- Nil

**PREKSHA KUNAL THAKKAR**
***(Executive Director)***

| | |
|---|---|
| **Qualification:** Bachelor of Commerce | |
| **Experience:** 10 Years | |
| **Age:** 44 years | |
| **Date of Birth**: August 22, 1982 | |
| **PAN**: AGMPT1891N | |
| **Address**: 15, Rangwala Tower, Near Law Garden, Near N.C.C. Ground, Ellisbridge, Ahmedabad, Gujarat 380006. | |
| **No. of Equity Shares & % of Shareholding (Pre-issue):** 5,33,313 equity shares aggregating to 6.61 % of Pre-Issue Paid up Share Capital of the Company. | |

**Other Directorship held:**
- Nil

**Other Ventures:**
- Nil

For brief profile of our Promoters, please refer to Chapter "***Our Management***" beginning on page 136 of this Red Herring Prospectus for details.

**Confirmations:**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of ;(ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters have not been declared as fugitive economic offenders as defined under the SEBI (ICDR) Regulations.

**Change in the control of our Company:**

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus.

**Interest of our Promoters:**

**i. Interest in promotion and shareholding of Our Company:**

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company and (ii) to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 62 of this Red Herring Prospectus

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure - 31 – "Related Party Transactions"*** beginning on page 194 of this Red Herring Prospectus.

**ii. Interest in the property of Our Company:**

Except as disclosed in the section titled "***Our Business - Properties***" and "***Financial Information – Related party transactions***" on pages 119 and 194, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

**iii. Other Interests in our Company**

*For transactions in respect of loans and other monetary transactions entered in past please refer* ***Annexure - 31*** *on* ***"Related Party Transactions"*** *on page 194* forming *part of* ***"Financial Information of the Company"*** *of this Red Herring Prospectus.*

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "***"Financial Information of Our Company"*** on page 205 *and 158* respectively of this Red Herring Prospectus.

**Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

Save and except as disclosed under ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 140 of this Red Herring Prospectus and also refer "***Annexure - 31 on "Related Party Transactions"*** on page 194 of this Red Herring Prospectus forming part of ***"Financial Information of the Company"***, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

**Other ventures of our Promoter**

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 151 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoter**

For details on litigations and disputes involving our Promoters, please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning 229 on page of this Red Herring Prospectus.

**Experience of Promoters in the line of business**

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on page 136 of this Red Herring Prospectus.

**Related Party Transactions**

Except as stated in ***"Annexure – 31 - Related Party Transactions"*** beginning on page 194 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP:**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018:

**i.Individuals forming part of the Promoter Group:**

| Relationship | Ghanshyambhai Ranchhodbhai Thakkar | Kunal Ghanshyambhai Thakker | Bhartiben Ghanshyambhai Thakkar | Preksha Kunal Thakkar |
|---|---|---|---|---|
| Father | Late Ranchodbhai B Thakkar | Ghanshyambhai Ranchhodbhai Thakkar | Late Purshottamdas D Thakkar | Late Dilip Bhai B Thakkar |
| Mother | Late Manguben R Thakkar | Bhartiben Ghanshyambhai Thakkar | Late Savitaben P Thakkar | Urmilaben D Thakkar |
| Spouse | Bhartiben Ghanshyambhai Thakkar | Preksha Kunal Thakkar | Ghanshyambhai Ranchhodbhai Thakkar | Kunal Ghanshyambhai Thakker |
| Brother | Late Chandrakant R Thakkar | - | Jagdishchandra Parshotamdas Thakkar | Mihir D Thakkar |
| | Late Jayendrakumar Thakkar | - | Arvindkumar Parsottamdas Thakker | - |
| Sister | Malaben Arunkumar Thakur | Hetal Gopalbhai Thakkar | - | Jigna Vikram Nagar |
| | Kalpanaben Bipinchandra Thakkar | Deval Ghanshyambhai Thakkar | - | Rupal H Thakkar |

| | | | | |
|---|---|---|---|---|
| | Late Shardeben B Thakkar | - | - | - |
| | Late Minaben A Pujara | - | - | - |
| Son | Kunal Ghanshyambhai Thakker | Herin K Thakkar | Kunal Ghanshyambhai Thakker | Herin K Thakkar |
| Daughter | Hetal Gopalbhai Thakkar | - | Hetal Gopalbhai Thakkar | - |
| | Deval Ghanshyambhai Thakkar | - | Deval Ghanshyambhai Thakkar | - |
| Spouse's Father | Late Purshottamdas D Thakkar | Late Dilip Bhai B Thakkar | Late Ranchodbhai B Thakkar | Ghanshyambhai Ranchhodbhai Thakkar |
| Spouse's Mother | Late Savitaben P Thakkar | Urmilaben D Thakkar | Late Manguben R Thakkar | Bhartiben Ghanshyambhai Thakkar |
| Spouse's Brother | Jagdishchandra Parshotamdas Thakkar | Mihir D Thakkar | Lale Chandrakant R Thakkar | N/A |
| | Arvindkumar Parsottamdas Thakker | - | Late Jayendrakumar Thakkar | - |
| Spouse's Sister | - | Jigna Vikram Nagar | Malaben Arunkumar Thakur | Hetal Gopalbhai Thakkar |
| | - | Rupal H Thakkar | Kalpanaben Bipinchandra Thakkar | Deval Ghanshyambhai Thakkar |
| | - | - | Late Shardeben B Thakkar | - |
| | - | - | Late Minaben A Pujara | - |

**ii.Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:-

| S. No. | Nature of Relationship | Name of Entities |
|---|---|---|
| 1. | any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member; | • Shital Motors Private Limited<br>• Himalaya Darshan Housing Developement (Gujarat) Private Limited<br>• Gara Autozone Private Limited<br>• Archmonts Private Limited<br>• Flyga Auto Private Limited |
| 2. | any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and | • Shital Motors Private Limited |
| 3. | any Hindu Undivided Family or Trust or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital; | • Roopa Engineers, Partnership Firm.<br>• Ghanshyambhai R Thakkar HUF<br>• Kunal Ghanshyambhai Thakkar HUF<br>• Shree Laxminarayan Automobiles (Partnership firm)<br>• Dilip Traders (Sole Proprietorship)<br>• Bhakti Petroleum (Sole Proprietorship) |

**Other persons included in Promoter Group:**

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

## DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## SECTION V – FINANCIAL INFORMATION OF THE COMPANY

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
**The Board of Directors**
**Roopa Screen Limited**
*(formerly known as "Roopa Screen Private Limited")*
6, Sudama Estate, B/h, Swastik Bansidhar
Opp. Sudama Furniture, Narol,
Ahmedabad, Gujarat, India, 382405.

Dear Sirs,

**Sub: Examination report on the Restated Financial Information of Roopa Screen Limited in connection with its proposed SME Initial Public Offer of equity shares**

1. We have examined the attached Restated Financial Information of **Roopa Screen Limited *(formerly known as "Roopa Screen Private Limited")* (the "Company")**, comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and the notes and annexures forming part thereof (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 8, 2026, for the purpose of inclusion in the Red Herring Prospectus (" Offer Document") prepared by the Company in connection with its proposed initial public offer of equity shares on the SME Platform of BSE Limited ("SME IPO"), prepared in terms of the requirements of:

    (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

    (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), and related amendments / clarifications issued from time to time by the Securities and Exchange Board of India ("SEBI"); and

    (c) the Guidance Note on Reports in Company Prospectuses (Revised 2022) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SEBI, the relevant stock exchange and the Registrar of Companies, Ahmedabad, in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined the Restated Financial Information taking into consideration:

    (a) the terms of reference and the terms of our engagement agreed with the Company vide its engagement letter dated May 5, 2025, in connection with the Offer Document being issued by the Company for its proposed SME IPO of equity shares on the SME Platform of BSE Limited;

(b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(d) the requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

4. The Restated Financial Information has been compiled by the management of the Company from the audited financial statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, and presented in the format prescribed under Schedule III to the Act, which financial statements have been approved by the Board of Directors.

5. The audit of the financial statements for the financial years ended March 31, 2026 and March 31, 2025 was conducted by us. The audit of the financial statements for the financial year ended March 31, 2024 was conducted by M/s Ashok K. Bhatt & Co., Chartered Accountants.

6. The audit report issued by us on the financial statements for the financial years ended March 31, 2026, March 31, 2025, and the audit reports issued by M/s Ashok K. Bhatt & Co. on the financial statements for the year ended March 31, 2024, on which we have placed reliance, were unmodified and did not contain any qualification, emphasis of matter or other matter requiring adjustment to the Restated Financial Information.

7. Based on our examination, we report that the Restated Financial Information has been prepared / arrived at after incorporating, in the respective financial years to which they relate:

(a) adjustments for prior period items and non-provisions, namely (i) employee benefit obligations which were previously recognised on a cash basis and which have now been recognised on the basis of actuarial valuation in accordance with AS 15 (Revised), "Employee Benefits", and (ii) deferred tax assets / liabilities which had not been recognised and which have now been recognised in accordance with AS 22, "Accounting for Taxes on Income";

(b) adjustments on account of any changes in accounting policies, applied retrospectively, so as to reflect the same accounting treatment across all the reporting periods presented; and

(c) such regroupings and reclassifications as, in our opinion, are appropriate and are required to conform the presentation of all periods to that of the latest period, as more fully described in Annexure 4 to the Restated Financial Information.

A statement of restatement adjustments, together with a reconciliation of total equity and of net profit as per the audited financial statements with the corresponding restated amounts for each of the years presented, is set out in Annexure 4 to the Restated Financial Information. There are no extraordinary items that need to be disclosed separately, and there are no revaluation reserves that need to be disclosed separately, in the Restated Financial Information.

8. In accordance with the requirements of Part I of Chapter III of the Act including the rules made thereunder, the ICDR Regulations, the Guidance Note and the terms of our engagement, we report that:

(a) the "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, as at March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company as, in our opinion, were appropriate and as more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure 4 to this report;

(b) the "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings as described in Annexure 4; and

(c) the "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings as described in Annexure 4.

9. We have also examined the following other financial information relating to the Company, prepared by the management and approved by the Board of Directors, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and annexed to this report, proposed to be included in the Offer Document:

- Summary statement of assets and liabilities, as restated – Annexure 1;
- Summary statement of profit and loss, as restated – Annexure 2;
- Summary statement of cash flows, as restated – Annexure 3;
- Summary statement of significant accounting policies and notes to the Restated Financial Information – Annexure 4;
- Share capital, as restated – Annexure 5;
- Reserves and surplus, as restated – Annexure 6;
- Long-term borrowings, as restated – Annexure 7;
- Deferred tax assets / liabilities, as restated – Annexure 8;
- Long-term provisions, as restated – Annexure 9;
- Short-term borrowings, as restated – Annexure 10;
- Trade payables, as restated – Annexure 11;
- Other current liabilities, as restated – Annexure 12;
- Short-term provisions, as restated – Annexure 13;
- Property, plant and equipment, as restated – Annexure 14;
- Long-Term Loans & Advances, as restated – Annexure 15;
- Other non-current assets, as restated – Annexure 16;
- Inventories, as restated – Annexure 17;
- Trade receivables, as restated – Annexure 18;
- Cash and bank balances, as restated – Annexure 19;
- Short-term loans and advances, as restated – Annexure 20;
- Revenue from operations, as restated – Annexure 21;
- Other income, as restated – Annexure 22;
- Cost of materials consumed, as restated – Annexure 23;
- Purchases of stock in trade, as restated – Annexure 24;
- Changes in inventories, as restated – Annexure 25;
- Employee benefits expense, as restated – Annexure 26;
- Finance costs, as restated – Annexure 27;

- Depreciation and amortisation expenses, as restated – Annexure 28;
- Other expenses, as restated – Annexure 29;
- Capital commitments and contingent liabilities, as restated – Annexure 30;
- Related party transactions, as restated – Annexure 31;
- Statement of tax shelters, as restated – Annexure 32;
- Capitalisation statement, as restated – Annexure 33;
- Accounting and other ratios and additional regulatory information, as restated – Annexure 34.

According to the information and explanations given to us, and as per the reliance placed on the audit reports referred to above, the said other financial information has been prepared by the Company in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements referred to above.

11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by any other firm of chartered accountants referred to above, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

13. In our opinion, the Restated Financial Information contained in Annexures 1 to 34 to this report, read with the respective Significant Accounting Policies and Notes to the Restated Financial Information set out in Annexure 4, has been prepared after making such adjustments and regroupings as considered appropriate, and has been prepared in accordance with the Act, the ICDR Regulations, the terms of our engagement and the Guidance Note.

14. We, **M/s G M C S & Co.** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a peer review certificate dated 1 June, 2026 valid till 31 May 2029.

15. Our report is intended solely for the use of the Board of Directors for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For G M C S & Co.**
Chartered Accountants
Firm Registration no: 141236W

**S/d**

**Amit Bansal**
**Partner**
Membership No.: 424232
UDIN: **26424232NPULFT3798**
Place: Mumbai
Date: September 08, 2026

**ANNEXURE – 1**

**RESTATED FINANCIAL STATEMENTS OF ASSETS AND LIABILITIES**

***(₹ In Lakhs)***

| Particulars | Annexure No. | As at March 31, | | |
|---|---|---|---|---|
| | | **2026** | **2025** | **2024** |
| **I. EQUITY AND LIABILITIES** | | | | |
| **(1) Shareholder's Funds** | | | | |
| (a) Share Capital | 5 | 806.75 | 115.25 | 115.25 |
| (b) Reserves and Surplus | 6 | 830.64 | 873.81 | 405.28 |
| **(2) Non-Current Liabilities** | | | | |
| (a) Long-Term Borrowings | 7 | 74.40 | 561.15 | 766.88 |
| (b) Deferred Tax Liability(Net) | 8 | - | - | - |
| (c) Other Long Term Liabilities | | - | - | - |
| (d) Long-Term Provisions | 9 | 40.00 | 28.18 | 20.16 |
| **(3) Current Liabilities** | | | | |
| (a) Short Term Borrowings | 10 | 667.35 | 141.43 | 131.18 |
| (b) Trade Payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | 11 | 0.84 | 2.69 | 4.03 |
| (ii) Total outstanding dues other than micro enterprises and small enterprises | 11 | 475.06 | 432.07 | 449.50 |
| (c) Other Current Liabilities | 12 | 55.94 | 60.77 | 38.54 |
| (d) Short-Term Provisions | 13 | 49.23 | 31.55 | 35.53 |
| **Total** | | **3,000.22** | **2,246.91** | **1,966.33** |
| **II.ASSETS** | | | | |
| **(1) Non-Current Assets** | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | |
| (i) Property, Plant and Equipment | 14 | 672.57 | 657.28 | 677.39 |
| (ii) Intangible Assets | 14 | 3.40 | - | - |
| (iii) Capital Work in Progress | 14 | - | - | - |
| (b) Non-Current Investment | | - | - | - |
| (c) Deferred Tax Assets (Net) | 8 | 30.29 | 24.05 | 18.25 |
| (d) Long-Term Loans and Advances | 15 | 111.00 | - | - |
| (e) Other Non-Current Assets | 16 | 81.25 | 76.93 | 76.71 |
| **(2) Current Assets** | | | | |
| (a) Current Investments | | - | - | - |
| (b) Inventories | 17 | 698.40 | 409.45 | 448.62 |
| (c) Trade Receivables | 18 | 1,277.75 | 1,026.07 | 701.57 |
| (d) Cash and Bank Balances | 19 | 30.06 | 24.33 | 29.46 |
| (e) Short-Term Loans and Advances | 20 | 95.50 | 28.79 | 14.33 |
| (f) Other Current Assets | | - | - | - |
| **Total** | | **3,000.22** | **2,246.91** | **1,966.33** |

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 34) are an integral part of this statement.

As per our report of even date

| | | |
|---|---|---|
| **G M C S & Co.** | **For and on behalf of Board of Directors** | |
| **Chartered Accountants** | **Roopa Screen Limited** | |
| **Firm Registration No. 141236W** | ***(Formerly known as Roopa Screen Private Limited)*** | |
| **S/d** | | |
| **Amit Bansal** | **Kunal Thakker** | **Ghanshyambhai Thakkar** |
| **Partner** | **Whole Time Director & CFO** | **Managing Director** |
| **Membership No. 424232** | **DIN: 06495373** | **DIN: 06601057** |
| **UDIN: 26424232NPULFT3798** | | |
| **Place: Mumbai** | | |
| **Date: September 08, 2026** | | |
| | **Karina Deepak Chandwani** | |
| | **Company Secretary** | |
| | **M no: A72801** | |

**ANNEXURE – 2**

**RESTATED FINANCIAL STATEMENTS OF PROFIT AND LOSS**

***(₹ In Lakhs)***

| Sr. No. | Particulars | Annexure No. | For the Year Ended March 31, 2026 | 2025 | 2024 |
|---|---|---|---|---|---|
| I | **Income:** | | | | |
| | Revenue From Operations | 21 | 5,072.73 | 4,534.12 | 3,570.53 |
| | Other Income | 22 | 59.28 | 28.92 | 14.01 |
| | **Total Income** | | **5,132.01** | **4,563.04** | **3,584.54** |
| II | **Expenses:** | | | | |
| | Cost of Material Consumed | 23 | 2,388.42 | 2,386.36 | 2,436.85 |
| | Purchases of Stock in Trade | 24 | 825.60 | 504.96 | 40.18 |
| | Changes in Inventories | 25 | -146.91 | -41.98 | -96.77 |
| | Employee Benefit Expenses | 26 | 393.37 | 354.17 | 292.38 |
| | Finance Costs | 27 | 73.06 | 90.88 | 128.74 |
| | Depreciation and Amortisation expenses | 28 | 123.95 | 127.66 | 115.09 |
| | Others Expenses | 29 | 605.89 | 514.43 | 466.92 |
| | **Total Expenses** | | **4,263.37** | **3,936.47** | **3,383.40** |
| III | **Profit/(Loss) Before Exceptional, Extraordinary Items & Tax (I-II)** | | **868.63** | **626.57** | **201.14** |
| IV | Less: Exceptional/Extraordinary Items | | | - | - |
| V | **Profit/(Loss) Before Tax (III-IV)** | | **868.63** | **626.57** | **201.14** |
| VI | **Tax expense :** | | | | |
| | Tax Expenses for Current Year | | 226.54 | 163.84 | 54.59 |
| | Deferred Tax Expense/(Income) | | -6.24 | -5.80 | -3.81 |
| VII | **Profit/(Loss) after Tax for the Period (V-VI)** | | **648.33** | **468.53** | **150.36** |
| VIII | Weighted Average no. of Shares | | 80,67,500 | 80,67,500 | 80,67,500 |
| IX | Earning per Equity Share (Face Value of ₹ 10 Each) | | | | |
| | (1) Basic | | 8.04 | 5.81 | 1.86 |
| | (2) Diluted | | 8.04 | 5.81 | 1.86 |

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 34) are an integral part of this statement.

As per our report of even date

**G M C S & Co.**
**Chartered Accountants**
**Firm Registration No. 141236W**

**S/d**

**Amit Bansal**
**Partner**
**Membership No. 424232**
**UDIN : 26424232NPULFT3798**
**Place : Mumbai**
**Date: September 08, 2026**

**For and on behalf of Board of Directors**
**Roopa Screen Limited**
***(Formerly known as Roopa Screen Private Limited)***

**Kunal Thakker**
**Whole Time Director & CFO**
**DIN: 06495373**

**Ghanshyambhai Thakkar**
**Managing Director**
**DIN: 06601057**

**Karina Deepak Chandwani**
**Company Secretary**
**M no: A72801**

## ANNEXURE – 3

## RESTATED FINANCIAL STATEMENTS OF CASHFLOW

*(₹ In Lakhs)*

| Particulars | For the Year Ended March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| **Cash Flow from Operating Activities:** | | | |
| Net Profit before tax as per Profit and Loss A/c | 868.63 | 626.57 | 201.14 |
| **Adjustments for non-cash & non-operating items:** | | | |
| Depreciation Expense | 123.75 | 127.66 | 115.09 |
| Finance Cost | 73.06 | 90.88 | 128.74 |
| Foreign Exchange gain | (0.09) | - | - |
| Provision for Gratuity | 13.99 | 9.65 | 6.11 |
| Provision for CSR | 0.02 | - | - |
| Balance Written back | - | (1.97) | - |
| Bad debts | 19.82 | 0.40 | 7.76 |
| Renting Of Commercial Vehicle | (7.52) | (6.86) | (6.12) |
| Interest Income | (5.21) | (0.84) | (0.58) |
| **Operating Profit Before Working Capital Changes** | **1,086.44** | **845.50** | **452.14** |
| **Adjusted for (Increase)/ Decrease in:** | | | |
| Short Term Loans & Advance | (66.71) | (14.45) | 30.88 |
| Trade Receivable | (271.40) | (324.90) | 679.45 |
| Inventories | (288.95) | 39.17 | (228.67) |
| Other Current Liabilities | (4.83) | 22.23 | (56.72) |
| Short term Provisions | - | (0.31) | - |
| Trade Payables | 41.15 | (16.80) | (270.42) |
| **Cash Generated From Operations** | **495.69** | **550.44** | **606.65** |
| Net Income Tax paid/ refunded | (211.05) | (169.14) | (20.20) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **284.64** | **381.31** | **586.45** |
| **Cash Flow From Investing Activities:** | | | |
| Purchases of Fixed Assets | (142.43) | (107.55) | (254.78) |
| (Increase)/Decrease in Fixed Deposits | (12.79) | (0.62) | (0.52) |
| Renting Of Commercial Vehicle | 7.52 | 6.86 | 6.12 |
| Capital Advances | (111.00) | - | - |
| Other Non Current Assets | (4.31) | (0.22) | (44.21) |
| Interest Income | 5.21 | 0.84 | 0.58 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(257.81)** | **(100.70)** | **(292.82)** |
| **Cash Flow from Financing Activities:** | | | |
| Proceeds from Long Term Borrowings | 36.19 | 14.21 | 194.88 |
| Repayment of Long Term Borrowings | (197.73) | (267.51) | (113.93) |
| Proceeds from Short Term Borrowings | 200.70 | 57.82 | - |
| Repayment of Short Term Borrowings | - | - | (251.24) |
| Finance cost | (73.06) | (90.88) | (128.74) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **(33.89)** | **(286.35)** | **(299.03)** |
| Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C) | (7.06) | (5.74) | (5.40) |
| Cash & Cash Equivalents As At Beginning of the Year | 13.86 | 19.60 | 25.00 |
| **Cash & Cash Equivalents As At End of the Year** | **6.80** | **13.86** | **19.60** |

**Notes:**

| 1. Components of Cash & Other Bank Balances | For the Year Ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Cash In Hand | 6.80 | 13.86 | 19.60 |
| **Total** | **6.80** | **13.86** | **19.60** |

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

**G M C S & Co.**
**Chartered Accountants**
**Firm Registration No. 141236W**

**S/d**

**Amit Bansal**
**Partner**
**Membership No. 424232**
**UDIN : 26424232NPULFT3798**
**Place : Mumbai**
**Date: September 08, 2026**

**For and on behalf of Board of Directors**
**Roopa Screen Limited**
***(Formerly known as Roopa Screen Private Limited)***

**Kunal Thakker**
**Whole Time Director & CFO**
**DIN: 06495373**

**Ghanshyambhai Thakkar**
**Managing Director**
**DIN: 06601057**

**Karina Deepak Chandwani**
**Company Secretary**
**M no: A72801**

## ANNEXURE – 4
## SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

### COMPANY OVERVIEW

The Company was originally incorporated as "Roopa Screen Private Limited" on April 12, 2013, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Ahmedabad. Thereafter, our Company was converted from private limited to public limited on June 02, 2025. The Corporate identification number of our Company is U28112GJ2013PLC074471. Roopa Screen Limited is engaged in the manufacturing and supply of high-quality Nickel Rotary Screens designed specifically for textile printing and processing.

### I. SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of preparation of Financial Statements:

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information") has been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the Company's operations and the time involved between the acquisition of goods/inventory and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.S

### B. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

### C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

## 1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sales of services is recognized as and when the services are rendered and the collectability is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

## 2 Property, Plant and Equipment and Intangible Assets

**i. Property, Plant & Equipment's :**

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets is being calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

**ii. Intangible assets:**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and Impairment. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Amortisation on Intangible assets is calculated on Written down value method.

## 3 Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 4 Inventories

**Raw material, Work in Progress and finished goods :**

Raw Materials is valued at cost or net realizable value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods are valued cost or net realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

**5 Foreign Exchange Transactions**

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

**6 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**7 Borrowing Costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**8 Income Tax**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

**9 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**10 Provisions and Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**11 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**12 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment."

**13 Government Grants and Subsidies**

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

**14 Contingencies and events occurring after the Balance Sheet date**

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

**15 Related Party Transactions**

Related parties as defined under Accounting Standard - 18 ‘Related Party Disclosures’ have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

**16 Leases**

The company has taken Office & factory on lease and classified as an Operating lease and the lease rentals are recognized in profit & loss account as per lease terms.

**17 Segment Reporting**

The Company operates in a single business segment, i.e., Rotary Nickel Screen, and accordingly, no separate segment reporting is required.

**18 Employee Benefits**

**Defined Contribution:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

**Defined Benefits:**
Leave balances are not carried forward and are settled in the same year. Accordingly, there is no outstanding obligation for leave encashment as at the reporting date.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end. The Company has an unfunded gratuity plan. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

**(₹ In Lakhs)**

| Details of Gratuity Expenses | 2025-26 | 2024-25 | 2023-24 |
|---|---|---|---|
| **Profit and loss account for the period** | | | |
| Current service cost | 6.87 | 5.69 | 4.59 |
| Interest on obligation | 2.11 | 1.62 | 1.21 |
| Expected return on plan assets | - | - | - |
| Net actuarial loss/(gain) | 5.01 | 2.34 | 0.31 |
| Recognized Past Service Cost-Vested | - | - | - |
| Loss (gain) on curtailments | - | - | - |
| **Total included in 'Employee Benefit Expense'** | **13.99** | **9.65** | **6.11** |
| prior year charge | - | - | - |
| **Total Charge to P&L** | **13.99** | **9.65** | **6.11** |
| **Reconciliation of defined benefit obligation** | | | |
| Opening Defined Benefit Obligation | 31.91 | 22.57 | 16.46 |
| Transfer in/(out) obligation | - | - | - |
| Current service cost | 6.87 | 5.69 | 4.59 |
| Interest cost | 2.11 | 1.62 | 1.21 |
| Actuarial loss (gain) | 5.01 | 2.34 | 0.31 |
| Past service cost | - | - | - |
| Benefits paid | - | -0.31 | |
| Prior year charge | - | - | - |
| **Closing Defined Benefit Obligation** | **45.90** | **31.91** | **22.57** |
| **Details of Gratuity Expenses** | | | |
| **Reconciliation of net defined benefit liability** | | | |
| Net opening provision in books of accounts | 31.91 | 22.57 | 16.46 |
| –Transfer in/(out) obligation | - | - | - |
| Transfer (in)/out plan assets | - | - | - |
| Employee Benefit Expense | 13.99 | 9.65 | 6.11 |
| Benefits paid by the Company | - | -0.31 | - |
| Contributions to plan assets | - | - | - |
| **Closing provision in books of accounts** | **45.90** | **31.91** | **22.57** |
| **Bifurcation of liability** | | | |

| | | | |
|---|---|---|---|
| Current Liability | 5.90 | 3.73 | 2.41 |
| Non-Current Liability | 40.00 | 28.18 | 20.16 |
| **Net Liability** | **45.90** | **31.91** | **22.57** |
| **Principle actuarial assumptions** | | | |
| Expected expenses for next year | 12.50 | 8.98 | 7.31 |
| Discount Rate | 6.61% | 6.61% | 7.19% |
| Expected Return on Plan Assets | - | - | - |
| Salary Escalation Rate | 10.00% | 10.00% | 10.00% |
| Employee turnover | 20.00% | 20.00% | 20.00% |
| Mortality rate | IALM (2012-2014) | IALM (2012-2014) | IALM (2012-2014) |

**19 Extraordinary items, Exceptional items, Prior period items & Changes in Accounting policies**

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.
Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

**II. NOTES TO RESTATED SUMMARY STATEMENTS:**

**1 Contingent liabilities and capital commitments (to the extent not provided for)**

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Annexure 30.

**2 Material Adjustments**
Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule III and Accounting Standards.

**3** The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

**4 Realizations**
The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

**5 Contractual liabilities**
All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

**6 Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

There have been no audit qualifications/observations in Statutory Auditor's Report for the F.Y. 2024-25, 2023-24 which requires adjustments in restated financial statements.

**7 Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

**RECONCILIATION OF RESTATED PROFIT:**

**(₹ In Lakhs)**

| Adjustments for | For the Year Ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | **648.33** | **468.53** | **144.03** |
| **Adjustments for:** | | | |
| (Short)/ Excess Provision for Gratuity as per AS 15 | - | - | -6.11 |
| (Short)/ Excess Provision for expenses | - | - | 0.23 |
| (Short)/ Excess Provision of tax | - | - | 1.86 |
| (Short)/Excess Provision for Depreciation expenses | - | - | 6.53 |
| (Short)/Excess Provision for Deferred Tax as per AS 22 | - | - | 3.83 |
| **Net Profit/ (Loss) After Tax as Restated** | **648.33** | **468.53** | **150.36** |

**Reason for Change**

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

2. The provision for audit fess has been done in all years covered for restatement and provided in the respective year in which such liability has arisen.

3. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.

4. Due to the reclassification of fixed assets, depreciation expenses were revised during the restated period. Accordingly, the differential amount has been restated, and the necessary effects have been incorporated into the carrying amounts of Property, Plant and Equipment.

5. Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year.

**RECONCILIATION OF EQUITY AND RESERVES:**

**(₹ In Lakhs)**

| Adjustments for | For the Year Ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Equity and Reserve as per Audited Balance sheet** | **1,637.39** | **989.06** | **516.46** |
| **Adjustments for:** | | | |
| Difference Due to Change in P&L | - | - | 6.33 |
| Prior period Adjustments (Refer Note-1) | - | 0.00 | -2.27 |
| **Equity and Reserve as per Re-stated Balance sheet** | **1,637.39** | **989.06** | **520.53** |

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

**Note 1 - Adjustments having impact on Profit:**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

**Note 2 - To give Explanatory Notes regarding Adjustments**
Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**G M C S & Co.**
**Chartered Accountants**
**Firm Registration No. 141236W**

**S/d**

**Amit Bansal**
**Partner**
**Membership No. 424232**
**UDIN : 26424232NPULFT3798**
**Place : Mumbai**
**Date: September 08, 2026**

**For and on behalf of Board of Directors**
**Roopa Screen Limited**
**(Formerly known as Roopa Screen Private Limited)**

| | |
|---|---|
| **Kunal Thakker** | **Ghanshyambhai Thakkar** |
| **Whole Time Director & CFO** | **Managing Director** |
| **DIN: 06495373** | **DIN: 06601057** |

**Karina Deepak Chandwani**
**Company Secretary**
**M no: A72801**

## ANNEXURE – 5
## DETAILS OF SHARE CAPITAL AS RESTATED

**(₹ In Lakhs, Except no. of share)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| **Equity Share Capital:** | | | |
| **Authorised:** | | | |
| 1,20,00,000 Equity Shares of Rs. 10 each | 1,200.00 | - | - |
| 15,00,000 Equity Shares of Rs. 10 each | - | 150.00 | 150.00 |
| | **1,200.00** | **150.00** | **150.00** |
| **Issued, Subscribed and Paid-up:** | | | |
| 80,67,500 Equity Shares of Rs. 10 each fully paid up | 806.75 | - | - |
| 11,52,500 Equity Shares of Rs. 10 each fully paid up | - | 115.25 | 115.25 |
| **Closing Balance of Share capital** | **806.75** | **115.25** | **115.25** |

| Reconciliation of number of shares outstanding at the end of the year: | As at March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Equity Shares at the beginning of the year Class | 11,52,500.00 | 11,52,500.00 | 11,52,500.00 |
| Add: Fresh Shares issued during the year | - | - | - |
| Less: Shares Bought back during the year | - | - | - |
| Add: Bonus Issue of Equity Shares | 69,15,000.00 | - | - |
| **No. of shares at the end of the year** | **80,67,500.00** | **11,52,500.00** | **11,52,500.00** |

**Notes:**

**1. Terms/rights attached to equity shares:**

a. The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

b. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

c. No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2026, However, on September 22, 2025, the Company issued 69,15,000 bonus equity shares of face value ₹10 each in the ratio of 6:1 to the existing shareholders.

d. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

e. Company does not have any Revaluation Reserve.

f. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the reporting period.

g. There are no calls unpaid by the Directors or officers of the company.

## ANNEXURE – 5(A)
## DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY

**(₹ In Lakhs, Except no. of share)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Kunal G. Thakkar | 30,87,000 | 4,41,000 | 4,41,000 |
| % of Holding | 38.26% | 38.26% | 38.26% |
| Ghanshyambhai Thakkar | 28,17,500 | 4,02,500 | 4,02,500 |

| | | | |
|---|---|---|---|
| % of Holding | 34.92% | 34.92% | 34.92% |
| Bhartiben Thakkar | 10,43,000 | 1,49,000 | 1,49,000 |
| % of Holding | 12.93% | 12.93% | 12.93% |
| Preksha K Thakkar | 7,35,000 | 1,05,000 | 1,05,000 |
| % of Holding | 9.11% | 9.11% | 9.11% |
| **Total** | **76,82,500** | **10,97,500** | **10,97,500** |

**ANNEXURE – 5(B)**

**SHARES HELD BY PROMOTERS AT THE END OF THE PERIOD 31ST MARCH, 2026**

**(₹ In Lakhs, Except no. of share)**

| Particulars | As at March 31, 2026 | | |
|---|---|---|---|
| | No of Shares | % of Holding | Change in % |
| Kunal G. Thakkar | 30,87,000 | 38.26 | - |
| Ghanshyambhai Thakkar | 28,17,500 | 34.92 | - |
| Bhartiben Thakkar | 10,43,000 | 12.93 | - |
| Preksha K Thakkar | 7,35,000 | 9.11 | - |
| **Total** | **76,82,500** | **95.23** | |

**SHARES HELD BY PROMOTERS AT THE END OF THE PERIOD 31ST MARCH, 2025**

**(₹ In Lakhs, Except no. of share)**

| Particulars | As at March 31, 2025 | | |
|---|---|---|---|
| | No of Shares | % of Holding | Change in % |
| Kunal G. Thakkar | 4,41,000 | 38.26 | - |
| Ghanshyambhai Thakkar | 4,02,500 | 34.92 | - |
| Bhartiben Thakkar | 1,49,000 | 12.93 | - |
| Preksha K Thakkar | 1,05,000 | 9.11 | - |
| **Total** | **10,97,500** | **95.23** | |

**SHARES HELD BY PROMOTERS AT THE END OF THE PERIOD 31ST MARCH, 2025**

**(₹ In Lakhs, Except no. of share)**

| Particulars | As at March 31, 2024 | | |
|---|---|---|---|
| | No of Shares | % of Holding | Change in % |
| Kunal G. Thakkar | 4,41,000 | 38.26 | - |
| Ghanshyambhai Thakkar | 4,02,500 | 34.92 | - |
| Bhartiben Thakkar | 1,49,000 | 12.93 | - |
| Preksha K Thakkar | 1,05,000 | 9.11 | - |
| **Total** | **10,97,500** | **95.23** | **-** |

**Further Disclosure of Share Capital issued in Five Year immediately preceding the latest period of Restatement:-**

No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2026. Except, on September 22, 2025, the Company issued 69,15,000 bonus equity shares of face value ₹10 each in the ratio of 6:1 to the existing shareholders.

**ANNEXURE – 6**

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Reserves & Surplus:** | | | |
| ***Securities Premium*** | | | |
| Opening Balance | 109.05 | 109.05 | 109.05 |
| Less: Used for bonus issue | -109.05 | - | - |
| ***Closing Balance*** | **-** | **109.05** | **109.05** |
| ***Retained Earnings*** | | | |
| Opening Balance | 764.76 | 296.23 | 145.87 |
| Add: Profit/(Loss) for the period | 648.33 | 468.53 | 150.36 |
| Less: Used for bonus issue | -582.45 | - | - |
| ***Closing Balance*** | **830.64** | **764.76** | **296.23** |
| **Closing Balance of Reserves & Surplus** | **830.64** | **873.81** | **405.28** |

**Notes:**

1. **Securities Premium:** The amount received in excess of face value of the equity shares is recognized in Securities premium.
2. **Retained Earning** : Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium.

**ANNEXURE – 7**

**DETAILS OF LONG-TERM BORROWING AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **I. Secured** | | | |
| **From Bank & Financial Institutions** | | | |
| Term loan | 136.92 | 210.51 | 326.68 |
| Vehicle loan | - | 13.23 | 21.96 |
| Less: Current maturities | -62.52 | -77.32 | -124.89 |
| **Total** | **74.40** | **146.42** | **223.76** |
| **II. Unsecured** | | | |
| **From Others** | | | |
| From Directors | - | 407.47 | 533.11 |
| From Relatives of Directors | - | 7.26 | 10.01 |
| **Total** | **-** | **414.73** | **543.13** |
| **Closing Balance of Long-Term Borrowings** | **74.40** | **561.15** | **766.88** |

**Notes:**

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Schedule 7(a) & (b).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not been declared as "willful defaulter" by any bank or financial Institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilized.
5. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

## ANNEXURE – 7(A)

## DETAILS OF LONG-TERM BORROWING AS RESTATED

**(₹ In Lakhs)**

| Sr. No. | Name of Lender | Purpose | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Moratorium | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Bank of Baroda | Cash Credit | 525.00 | BRLLR (Repo Rate 6.50% + mark Up 2.65%) +SP (0.25%) + Spread (2.00%) i.e = 11.40% | Note 7 | 12 Months subject to annual review (Note 1) | - | 264.82 | 64.11 | 6.29 |
| 2 | Bank of Baroda | Term loan-III under GCTMSE | 24.77 | BRLLR (Repo Rate 6.50% + mark Up 2.65%) +SP (0.25%) + Spread (2.00%) i.e = 11.40% | Note 7 | 84 Months equated monthly installment (Note 2) | 12 Months subject to annual review | - | 6.92 | 21.20 |
| 3 | Bank of Baroda | Term loan for purchase of construction of factory building | 66.76 | BRLLR (Repo Rate 6.50% + mark Up 2.75%) +SP (0.25%) + Spread (2.00%) i.e. = 11.50% | Note 7 | 72 Months equated monthly installment (Note 3) | 12 Months subject to annual review | 34.87 | 49.04 | 63.21 |
| 4 | Bank of Baroda | Term loan for purchase of construction of plant & machinery | 170.19 | BRLLR (Repo Rate 6.50% + mark Up 2.75%) +SP (0.25%) + Spread (2.00%) i.e. = 11.50% | Note 7 | 72 Months equated monthly installment (Note 4) | 12 Months subject to annual review | 89.55 | 125.39 | 161.23 |
| 5 | Bank of Baroda | Vehicle loan | 7.10 | Rate of Interest is 9.05%, per annum | Hypothecation on Vehicle | 60 Months equated monthly installment | - | - | 4.93 | 6.67 |
| 6 | Bank of Baroda | Vehicle loan | 28.00 | Rate of Interest is 8.9%, per annum | Hypothecation on Vehicle | 84 Months equated monthly installment of Rs.0.44 lacs | - | - | 8.30 | 12.69 |
| 7 | Bank of Baroda | Working capital loan | 50.00 | BRLLR +1.00% p.a i.e 7.5% p.a at present (subject to maximum of 9.25%) | Note 7 | 36 Months equated monthly installment (Note 5) | 24 months for principal amount | 12.50 | 29.17 | 45.83 |
| 8 | Bank of Baroda | Working capital loan | 15.40 | BRLLR+1.00% p.a i.e 7.85% p.a at present with monthly rests (Present BRLLR: 6.85% p.a.) | Note 7 | 36 Months equated monthly installment (Note 6) | 12 months from the date of first disbursement | - | - | 7.70 |
| 9 | Bank of Baroda | Term loan | 39.04 | BRLLR (Repo Rate 6.50% + mark Up 2.65%) +SP (0.25%) + Spread (2.00%) i.e = 11.40% | Machinery, equipment & Factory land & building | 72 Months equated monthly installment of Rs 2.88 Lacs | 6 Months subject to annual review | - | - | 27.50 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 10 | Yes Bank | Vehicle loan | 10.00 | Rate of Interest is 8.54%, per annum | Hypothecation on Vehicle | 48 Months equated monthly installment of Rs. 0.25 lacs | - | - | - | 2.60 |
| | **Total** | | | | | | | **401.73** | **287.86** | **354.93** |

**Note 1:-**
(Hypothecation of Stock & Book Debts)
**Prepayment charges:** No prepayment penalty for micro and small segment loans up to ₹50 lakh at fixed rates, and for all floating rate loans, as per GCEMP 2024.
**Commitment charges:** Commitment charges of 0.50% p.a. + GST will apply quarterly if average utilization of working capital limits falls below 60% of the sanctioned/operative limit.

**Note 2:-**
**Prepayment charges:** No prepayment penalty for micro and small segment loans up to ₹50 lakh at fixed rates, and for all floating rate loans, as per GCEMP 2024.
**Repayment Schedule :** Repayment in 83 monthly instalments of ₹1,19,048/- each, with a final instalment of ₹1,19,016, plus interest as charged to the account.

**Note 3:-**
**Prepayment charges:** No prepayment penalty for micro and small segment loans up to ₹50 lakh at fixed rates, and for all floating rate loans, as per GCEMP 2024.
**Repayment Schedule :** Repayable in 72 monthly instalments, -71- monthly instalments of Rs. 1,18,100/ and last instalments of Rs.1,14,900/-, plus interest as charged to the account.

**Note 4:-**
**Prepayment charges:** No prepayment penalty for micro and small segment loans up to ₹50 lakh at fixed rates, and for all floating rate loans, as per GCEMP 2024.
**Repayment Schedule :** Repayable in 72 monthly instalments, -71- monthly instalments of Rs. 2,98,700/- and last instalments of Rs.2,92,300/- , plus interest as charged to the account.

**Note 5:-**
**Repayment Schedule:** The principal shall be repaid in 35 Instalments of Rs. 1,38,889/- and last 36th instalment of Rs. 1,38,885/- after the moratorium period is over

**Note 6:-**
**Repayment Schedule:** Repayment to start after moratorium period of 12 months from the date of first disbursement. Term loan to be repaid in 36 monthly instalments of which 35 instalments amounting to Rs. 2,63,889 /- and 36th instalment amounting to Rs. 2,63,885 /- .

**Note 7:-**
**Primary & Collateral Security**
Mortgage following assets against above loans
**Collateral Security :**
1 Extension of Equitable Mortgage of Factory Land & Building situated at industrial Sub Plot No D/37/A, (As per reservation letter) Sub Plot No 190 As per Approved Plan) having an net Plot area admeasuring about 1110.36 Sq Mtrs (Super built Up) comprising of
1)Land admeasuring 270.53 Sq Mtrs in revenue Survey/Block no 361
2) Land admeasuring 141.61 Sq Mtrs in revenue Survey/Block no 378

3) Land admeasuring 586.05 Sq Mtrs in revenue Survey/Block no 379 Paiki and having construction there on 368 Sq Mtrs (280 Sq Mtrs on Ground Floor + 88 SQ Mtrs on First Floor) (As per approved Plan) in the scheme Known as ""Gallops industrial Park-ll"" situated at Mouje: - Vasna Chachrawadi, Taluka: - Sanand and District:- Ahmedabadabd and Registration Sub Dlstrict Sanand owned by Kunal Ghanshyambhai Thakkar (along with lease hold rights to M/s Roopa Screen Private limited)."

2.Extension of Equitable Mortgage of Commercial Shop No. 10 (18.40 sq. mtr.) on Ground Floor, Shri Krushna Market, beside Kinnari Cinema, on leasehold land (Plot No. 35–40) of City Survey No. 2885/D/1/A1S1B1, Ward No. 3, Salabatpura, Ring Road, Surat, owned by Ghanshyambhai Ranchhoddas Thakkar.

3 Extension of Equitable Mortgage of Flat No. 15 (150 sq. yards), First Floor, Rangwala Tower, behind Thakorbhai Hall, near Law Garden, Ellisbridge, Ahmedabad, in Ellisbridge Garden View Co-op Housing Society, on N.A. land (TP Scheme 3/5, FP No. 593), owned by Mr. Ghanshyambhai R. Thakkar and Mrs. Bhartiben G. Thakkar.

4. Extension of Equitable Mortgage of factory land and building at Gallops Industrial Park-II, Sub Plot No. D/37/B (Plot No. 189 as per plan), admeasuring 998.19 sq. mtr. (super built-up), including 572.43 sq. mtr. in Survey No. 378, located at Vasna Chachrawadi, Sanand, Ahmedabad, owned by Mr. Ghanshyambhai R. Thakkar with leasehold rights to M/s Roopa Screen Pvt. Ltd.

5. FDR of Rs 9.62 lacs (Lien Marked) to be duly discharge

6. Hypothecation of entire RM, stock in process, stores and spares, packing material, finished goods and book debts of the company both present and future

7. Hypothecation of entire machineries, equipments, electrical installation, furniture and fixtures,
Equipment's and other Movable Fixed Assets of the Company, present & future.

**Personal guarantee:**
Mr. Kunal Ghanshayam Thakkar, Mr. Ghanshayam R. Thakkar, Mrs. Preksha Kunal Thakkar, Mrs. Bhartiben Ghanshyambhai Thakkar"

**ANNEXURE – 7(B)**

**Unsecured Loan**
**FROM DIRECTORS**

| Sr. No. | Name of Lender | Purpose | Rate of Interest | Re-Payment Schedule | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|---|---|---|
| 1 | Ghanshyambhai Ranchhodbhai Thakkar | Business Loan | 6.50% - 9% | Payable on Demand | 143.57 | 174.76 | 216.06 |
| 2 | Preksha Kunal Thakkar | Business Loan | 9% - 12% | Payable on Demand | 52.02 | 15.84 | 33.34 |
| 3 | Bhartiben Ghanshyambhai Thakkar | Business Loan | 9% - 12% | Payable on Demand | 66.46 | 52.98 | 38.77 |
| 4 | Kunal Ghanshyambhai Thakker | Business Loan | 6.50% - 9% | Payable on Demand | 77.96 | 163.90 | 244.94 |
| | **Total** | | | | **340.02** | **407.47** | **533.11** |

**FROM RELATIVE OF DIRECTORS & OTHERS**

| Sr. No. | Name of Lender | Purpose | Rate of Interest | Re-Payment Schedule | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|---|---|---|
| 1 | Deval G Thakkar | Business Loan | 12% | Payable on Demand | 0.00 | 7.26 | 10.01 |
| | **Total** | | | | **0.00** | **7.26** | **10.01** |

**ANNEXURE – 8**

**DETAILS OF DEFERRED TAX LIABILITIES/ (ASSETS) AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Opening | -24.05 | -18.25 | -14.44 |
| Add/less : for the year | -6.24 | -5.80 | -3.81 |
| **Closing Balance of DTL/(DTA)** | **-30.29** | **-24.05** | **-18.25** |

**Notes:**

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
2. Major components of deferred tax arising on account of timing differences are:

**ANNEXURE – 8(A)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Timing difference due to depreciation | -74.45 | -63.63 | -49.94 |
| Deferred tax (assets)/ liabilities (a) | **-18.74** | **-16.01** | **-12.57** |
| Timing difference due to gratuity | -45.90 | -31.91 | -22.57 |
| Deferred tax (assets)/ liabilities (b) | **-11.55** | **-8.03** | **-5.68** |
| **Cumulative balance of deferred tax (assets)/ liabilities (Net) (a+b)** | **-30.29** | **-24.05** | **-18.25** |

**ANNEXURE – 9**

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Provision for Employee Benefits** | | | |
| Provision for Gratuity | 40.00 | 28.18 | 20.16 |
| **Closing Balance of Long Term Provisions** | **40.00** | **28.18** | **20.16** |

**Notes:**

1. For details Please Refer Point - 18 “Employee Benefits Expenses” Of Annexure - 4 Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information.

**ANNEXURE – 10**

**DETAILS OF SHORT TERM BORROWING AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **I. Secured** | | | |
| Bank Overdraft/ Cash credit | 264.82 | 64.11 | 6.29 |
| **II. Unsecured** | | | |
| Loans from Directors | 340.02 | - | - |
| **III. Current Maturity of Long Term Borrowings** | | | |
| Secured | 62.52 | 77.32 | 124.89 |
| **Closing Balance of Short Term Borrowings** | **667.35** | **141.43** | **131.18** |

**Notes:**

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Schedule 7(a) & (b).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.

4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilized.

## ANNEXURE – 11
## DETAILS OF TRADE PAYABLES AS RESTATED

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Trade Payables:** | | | |
| a. Micro and small enterprises* | 0.84 | 2.69 | 4.03 |
| b. Creditors other than Micro and small enterprises | 475.06 | 432.07 | 449.50 |
| **Closing Balance of Trade Payables** | **475.90** | **434.76** | **453.52** |

*Dues of Micro and small enterprises includes medium category of trade payables as well.

**Notes:**

1. MSME category of Trade payables has been identified by the management and relied upon by the auditors.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

## ANNEXURE – 11 (A)

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Outstanding for following periods from due date of payment** | | | |
| **(i) MSME** | | | |
| Less than 1 year | 0.84 | 2.69 | 4.03 |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| **Sub Total** | **0.84** | **2.69** | **4.03** |
| Less than 1 year | 471.33 | 428.33 | 445.01 |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | 3.74 | 3.74 | 4.49 |
| **Sub Total** | **475.06** | **432.07** | **449.50** |
| | | | |
| **(iii) Disputed dues – MSME** | | | |
| Less than 1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| **Sub Total** | **-** | **-** | **-** |
| **(iv) Disputed dues - Others** | | | |
| Less than 1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| **Sub Total** | - | - | - |
| **Total** | **475.90** | **434.76** | **453.52** |

**Note:-** There are no unbilled dues under trade payables

3. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Principal amount from Micro and Small Enterprises | 0.84 | 2.69 | 4.03 |
| Interest due on above and the unpaid interest | - | - | - |
| Interest paid | - | - | - |
| Payment made beyond the appointed day during the year | - | - | - |
| Interest due and payable for the period of delay | - | - | - |
| Interest accrued and remaining unpaid | - | - | - |
| Amount of further interest remaining due and payable in succeeding years | - | - | - |

**ANNEXURE – 12**

**DETAILS OF OTHER CURRENT LIABILITES AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Statutory Liabilities | 36.24 | 35.35 | 10.26 |
| Advances received from Customers | 0.25 | 1.99 | 3.78 |
| Employee Benefit Expenses Payable | 3.61 | 3.19 | 3.17 |
| Interest payable on loan | - | - | 1.48 |
| Payable for Capital goods | - | - | 1.97 |
| Payable for Expenses | 15.84 | 20.24 | 17.88 |
| **Closing Balance of Other Current Liabilities** | **55.94** | **60.77** | **38.54** |

Notes:

1. Other payable includes liability related to General Business expenditures

**ANNEXURE – 13**

**DETAILS OF SHORT TERM PROVISION AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Provision for Employee Benefits** | | | |
| Provision for Gratuity | 5.90 | 3.73 | 2.41 |
| **Provision for Others** | | | |
| Provision for Income Tax (Net of income tax assets) FY 25-26 | 43.31 | - | - |
| Provision for Income Tax (Net of income tax assets) FY 24-25 | - | 27.82 | - |
| Provision for Income Tax (Net of income tax assets) FY 23-24 | - | - | 33.11 |
| Provision for CSR Expenses | 0.02 | - | - |
| **Closing Balance of Short Term Provision** | **49.23** | **31.55** | **35.53** |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**ANNEXURE – 14**

**(₹ In Lakhs)**

**For FY 25-26**

**Property Plant & Equipment's & Intangible Assets**

| Sr No. | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Opening | Addition | Deletion/ Adjustments | Closing | Opening | Addition | Deletion/ Adjustments | Closing | As At 31-3-2026 | As At 31-3-2025 |
| | **Property, Plant & Equipments** | | | | | | | | | | |
| 1 | Land | - | 45.02 | - | 45.02 | - | - | - | - | 45.02 | - |
| 2 | Factory building | 168.11 | - | - | 168.11 | 36.76 | 12.48 | - | 49.24 | 118.87 | 131.35 |
| 3 | Plant & machinery | 1,038.49 | 80.84 | 10.00 | 1,109.33 | 550.79 | 95.85 | 2.74 | 643.89 | 465.43 | 487.70 |
| 4 | Office Equipment | 26.34 | 7.06 | - | 33.40 | 18.71 | 5.43 | - | 24.14 | 9.26 | 7.63 |
| 5 | Computer & Printer | 4.04 | 0.74 | - | 4.78 | 3.42 | 0.80 | - | 4.22 | 0.56 | 0.63 |
| 6 | Electrical equipments | 39.03 | - | - | 39.03 | 25.24 | 3.57 | - | 28.81 | 10.22 | 13.79 |
| 6 | Laboratory Equipment | 0.99 | - | - | 0.99 | 0.93 | 0.02 | - | 0.94 | 0.05 | 0.07 |
| 7 | Furniture & fixture | 9.12 | - | - | 9.12 | 5.26 | 1.00 | - | 6.26 | 2.86 | 3.86 |
| 8 | Motor vehicle | 64.27 | 15.38 | - | 79.65 | 52.01 | 7.34 | - | 59.35 | 20.30 | 12.26 |
| | **Total (i)** | **1,350.39** | **149.03** | **10.00** | **1,489.42** | **693.11** | **126.49** | **2.74** | **816.86** | **672.57** | **657.28** |
| | **Intangible Assets** | | | | | | | | | | |
| 1 | Software | - | 3.60 | - | 3.60 | - | 0.20 | - | 0.20 | 3.40 | - |
| | **Total (ii)** | **-** | **3.60** | **-** | **3.60** | **-** | **0.20** | **-** | **0.20** | **3.40** | **-** |
| | **Total Assets** | **1,350.39** | **152.63** | **10.00** | **1,493.02** | **693.11** | **126.69** | **2.74** | **817.06** | **675.97** | **657.28** |

Note: During the year, the Company received a capital subsidy of ₹10 lakhs under a State Government Scheme relating to capital expenditure incurred in previous years. Accordingly, the subsidy has been reduced from the carrying amount of the respective Property, Plant and Equipment, and the proportionate depreciation has been reversed. Both have been disclosed as adjustments in the Property, Plant and Equipment schedule.

**For FY 24-25**

**Property Plant & Equipment's & Intangible Assets**

| Sr No. | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Opening | Addition | Deletion/ Adjustments | Closing | Opening | Addition | Deletion/ Adjustments | Closing | As At 31-3-2025 | As At 31-3-2024 |
| | **Property, Plant & Equipments** | | | | | | | | | | |
| 1 | Factory building | 167.27 | 0.84 | - | 168.11 | 22.97 | 13.79 | - | 36.76 | 131.35 | 144.30 |
| 2 | Plant & machinery | 937.86 | 100.63 | - | 1,038.49 | 454.20 | 96.59 | - | 550.79 | 487.70 | 483.66 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | Office Equipment | 23.38 | 2.97 | - | 26.34 | 13.35 | 5.36 | - | 18.71 | 7.63 | 10.02 |
| 4 | Computer & Printer | 3.91 | 0.14 | - | 4.04 | 2.57 | 0.85 | - | 3.42 | 0.63 | 1.34 |
| 5 | Electrical equipments | 37.32 | 1.70 | - | 39.03 | 20.76 | 4.48 | - | 25.24 | 13.79 | 16.57 |
| 6 | Laboratory Equipment | 0.99 | - | - | 0.99 | 0.92 | 0.01 | - | 0.93 | 0.07 | 0.07 |
| 7 | Furniture & fixture | 9.12 | - | - | 9.12 | 3.91 | 1.35 | - | 5.26 | 3.86 | 5.21 |
| 8 | Motor vehicle | 62.99 | 1.28 | - | 64.27 | 46.77 | 5.24 | - | 52.01 | 12.26 | 16.23 |
| | Total (i) | 1,242.84 | 107.55 | - | 1,350.39 | 565.45 | 127.66 | - | 693.11 | 657.28 | 677.39 |
| | **Total Assets** | **1,242.84** | **107.55** | **-** | **1,350.39** | **565.45** | **127.66** | **-** | **693.11** | **657.28** | **677.39** |

**For FY 23-24**
**Property Plant & Equipments & Intangible Assets**

| Sr No. | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Opening | Addition | Deletion/ Adjustments | Closing | Opening | Addition | Deletion/ Adjustments | Closing | As At 31-3-2024 | As At 31-3-2023 |
| | **Property, Plant & Equipments** | | | | | | | | | | |
| 1 | Factory building | 44.96 | 122.31 | - | 167.27 | 17.46 | 5.51 | - | 22.97 | 144.30 | 27.50 |
| 2 | Plant & machinery | 735.55 | 202.31 | - | 937.86 | 362.52 | 91.68 | - | 454.20 | 483.66 | 373.03 |
| 3 | Office Equipment | 11.48 | 11.90 | - | 23.38 | 9.25 | 4.10 | - | 13.35 | 10.02 | 2.23 |
| 4 | Computer & Printer | 2.64 | 1.27 | - | 3.91 | 1.50 | 1.07 | - | 2.57 | 1.34 | 1.14 |
| 5 | Electrical equipments | 24.72 | 12.60 | - | 37.32 | 16.73 | 4.02 | - | 20.76 | 16.57 | 7.99 |
| 6 | Laboratory Equipment | 0.99 | - | - | 0.99 | 0.90 | 0.02 | - | 0.92 | 0.07 | 0.09 |
| 7 | Furniture & fixture | 7.11 | 2.01 | - | 9.12 | 2.59 | 1.33 | - | 3.91 | 5.21 | 4.53 |
| 8 | Motor vehicle | 62.99 | - | - | 62.99 | 39.40 | 7.37 | - | 46.77 | 16.23 | 23.60 |
| | **Total (i)** | **890.45** | **352.39** | **-** | **1,242.84** | **450.36** | **115.09** | **-** | **565.45** | **677.39** | **440.09** |
| | **Capital Work in Progress** | | | | | | | | | | |
| 1 | Building | 97.60 | 24.70 | 122.31 | - | - | - | - | - | - | 97.60 |
| | **Total (ii)** | **97.60** | **24.70** | **122.31** | **-** | **-** | **-** | **-** | **-** | **-** | **97.60** |
| | **Total Assets** | **988.05** | **377.09** | **122.31** | **1,242.84** | **450.36** | **115.09** | **-** | **565.45** | **677.39** | **537.69** |

**Capital Work in Progress -**

| Particulars | As at 31-3-2026 | As at 31-3-2025 | As at 31-3-2024 |
|---|---|---|---|
| Opening Balance | - | - | 97.60 |
| Add: Addition during the year | | | |
| New building | | - | 24.70 |
| New Plant and machinery | - | - | - |

| | | | |
|---|---|---|---|
| Less: Capitalized during the year | - | - | -122.31 |
| **Closing Balance** | - | - | - |

**Disclosure :**

1. There has been no capital work in progress which has exceeded its cost compared to its original plan.

## ANNEXURE – 15
## DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Unsecured, Considered Good** | | | |
| Capital Advances | 111.00 | | |
| **Closing Balance of Long Term Loans & Advances** | **111.00** | **-** | **-** |

## ANNEXURE – 16
## DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Unsecured, Considered Good** | | | |
| Security Deposits | 81.25 | 76.93 | 76.71 |
| **Closing Balance of Other Non-Current Assets** | **81.25** | **76.93** | **76.71** |

## ANNEXURE – 17
## DETAILS OF INVENTORIES AS RESTATED

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Inventories** | | | |
| Raw materials | 305.52 | 165.48 | 245.66 |
| Chemicals & Miscellaneous | 13.77 | 14.26 | 13.22 |
| Finished Goods | 371.11 | 224.20 | 182.22 |
| Packing Material | 8.01 | 5.51 | 7.52 |
| **Closing Balance of Inventories** | **698.40** | **409.45** | **448.62** |

Note:
1. Refer Material Accounting Policy Annexure 4
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

## ANNEXURE – 18
## DETAILS OF TRADE RECEIVABLES AS RESTATED

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **A. Secured, Considered Good** | - | - | - |
| **B. Unsecured, Considered Good** | | | |
| Outstanding for a period less than 6 months | 1,154.99 | 947.25 | 627.53 |
| Outstanding for a period more than 6 months | 122.76 | 78.82 | 74.05 |
| **Closing Balance of Trade Receivables** | **1,277.75** | **1,026.07** | **701.57** |

Notes:
1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Trade Receivable Aging

**ANNEXURE – 18(A)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| **Outstanding for following periods from due date of payment** | | | |
| **(i) Undisputed Trade receivables – considered good** | | | |
| Less than 6 months | 1,154.99 | 947.25 | 627.53 |
| 6 months - 1 year | 75.47 | 23.63 | 9.97 |
| 1-2 years | 18.71 | 4.79 | 9.88 |
| 2-3 years | 1.72 | 6.56 | 14.36 |
| More than 3 year | 26.87 | 43.85 | 39.84 |
| **Sub Total** | **1,277.75** | **1,026.07** | **701.57** |
| **(ii) Undisputed Trade Receivables – considered doubtful** | | | |
| Less than 6 months | - | - | - |
| 6 months - 1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| **Sub Total** | **-** | **-** | **-** |
| **(iii) Disputed Trade Receivables considered good** | | | |
| Less than 6 months | - | - | - |
| 6 months - 1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| **Sub Total** | **-** | - | - |
| **(iv) Disputed Trade Receivables considered doubtful** | | | |
| Less than 6 months | - | - | - |
| 6 months - 1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| **Sub Total** | - | - | - |
| **Total** | **1,277.75** | **1,026.07** | **701.57** |

**ANNEXURE – 19**

**DETAILS OF CASH AND BANK BALANCES AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| **Cash & Cash Equivalents** | | | |
| Cash in hand | 6.80 | 13.86 | 19.60 |
| **Other Bank Balances** | | | |
| FD with Maturity less than 12 months but not more than 3 months | 23.26 | 10.47 | 9.85 |
| **Closing Balance of Cash and Bank Balances** | **30.06** | **24.33** | **29.46** |

Notes:

1. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
2. No fixed deposits with banks are under lien or pledged as margin money against letters of credit, bank guarantees or any other facility.

**ANNEXURE – 20**
**DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED**

**(₹ In Lakhs)**

| **Particulars** | **As at March 31,** | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Advance to suppliers | 2.75 | 3.88 | 6.10 |
| Advance to employees | 5.38 | 5.36 | 4.24 |
| Advance for Expenses | 10.91 | 2.95 | 2.39 |
| Balance with Govt. Authorities | - | - | 1.03 |
| Prepaid expenses | 24.57 | 1.20 | 0.57 |
| Preliminary expenses for IPO | 51.89 | 15.40 | - |
| **Closing Balance of Short Term Loans & Advances** | **95.50** | **28.79** | **14.33** |

**ANNEXURE - 21**
**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

**(₹ In Lakhs)**

| **Particulars** | **As at March 31,** | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| **(i) Revenue From Operations** | | | |
| **Sales of Products** | | | |
| *Manufactured Products* | | | |
| -Rotary Nickel Screen | | | |
| *Domestic* | 4,191.71 | 3,989.75 | 3,518.90 |
| *Export* | 15.63 | | |
| *Traded Goods* | | | |
| - Nickel Metal | 856.50 | 536.37 | 45.96 |
| **(ii) Other Operating Revenue** | | | |
| Transport & Freight | 8.88 | 8.00 | 5.66 |
| **Total of Revenue From Operations** | **5,072.73** | **4,534.12** | **3,570.53** |

**Notes:**
1. Revenue from Operations and Other Operating Revenue doesn't include the GST amount.

**ANNEXURE - 21(A)**
**Breakup of Total Revenue from Operations**

**(₹ In Lakhs)**

| **Particulars** | **As at March 31,** | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Domestic Sale | 5,057.10 | 4,534.12 | 3,570.53 |
| Export Sale | 15.63 | - | - |
| **Total** | **5,072.73** | **4,534.12** | **3,570.53** |

**ANNEXURE - 22**
**DETAILS OF OTHER INCOME AS RESTATED**

**(₹ In Lakhs)**

| **Particulars** | **As at March 31,** | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Sale of Scrap | 13.12 | 13.52 | 5.31 |
| Export Duty Drawback | 0.17 | - | - |
| Foreign Exchange Gain | 0.48 | - | - |
| Electricity Subsidy | 6.51 | 5.74 | 2.00 |
| Interest on Fixed Deposit | 0.88 | 0.69 | 0.58 |
| Interest on Security Deposit | 4.33 | 0.15 | - |

| | | | |
|---|---|---|---|
| Government Interest Subsidy | 26.27 | - | - |
| Round Off | - | - | 0.00 |
| Balance Written back | - | 1.97 | - |
| Renting Of Commercial Vehicle | 7.52 | 6.86 | 6.12 |
| Interest On I/T Refund | - | - | 0.00 |
| **Total of Other Income** | **59.28** | **28.92** | **14.01** |

**Notes :**
The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.

**ANNEXURE - 23**
**DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Opening stock** | | | |
| Raw Material | 179.74 | 258.88 | 130.38 |
| Packing Materials | 5.51 | 7.52 | 4.12 |
| Add: Purchases | 2,530.47 | 2,305.21 | 2,568.75 |
| | | | |
| **Less: Closing stock** | | | |
| Raw Material | 319.29 | 179.74 | 258.88 |
| Packing Materials | 8.01 | 5.51 | 7.52 |
| **Total of Cost of Raw Material Consumed** | **2,388.42** | **2,386.36** | **2,436.85** |

**ANNEXURE - 23(A)**
**DETAILS OF CLOSING INVENTORY OF RAW MATERIAL**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Nickel Metal | 305.52 | 165.48 | 245.66 |
| Copper & Miscellaneous chemicals | 13.77 | 14.26 | 13.22 |
| Packing Material | 8.01 | 5.51 | 7.52 |
| **Total** | **327.30** | **185.25** | **266.40** |

**ANNEXURE 23(B)**
**VALUE OF PURCHASES OF RAW MATERIALS**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Indigenous | 2,530.47 | 2,305.21 | 2,568.75 |
| Imported* | - | - | - |
| **Total** | **2,530.47** | **2,305.21** | **2,568.75** |

* Company does not have any imports during the reporting periods

**ANNEXURE - 24**
**PURCHASES OF STOCK IN TRADE**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Trading Purchases | 825.60 | 504.96 | 40.18 |
| **Total of Purchases of Stock in Trade** | **825.60** | **504.96** | **40.18** |

## ANNEXURE - 24(A)
## VALUE OF PURCHASES OF RAW MATERIALS

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Indigenous | 825.60 | 504.96 | 40.18 |
| Imported* | - | - | - |
| **Total** | **825.60** | **504.96** | **40.18** |

* Company does not have any imports during the reporting periods

## ANNEXURE - 25
## DETAILS OF CHANGE IN INVENTORIES

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Opening Stock** | | | |
| Finished Goods | 224.20 | 182.22 | 85.45 |
| **Sub Total** | **224.20** | **182.22** | **85.45** |
| **Closing Stock** | | | |
| Finished Goods | 371.11 | 224.20 | 182.22 |
| **Sub Total** | **371.11** | **224.20** | **182.22** |
| **Change In Inventories** | **-146.91** | **-41.98** | **-96.77** |

Notes: The Inventory has been physically verified on periodic basis by the management.

## ANNEXURE - 25(A)
## DETAILS OF CLOSING INVENTORY OF FINISHED GOODS

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Rotary Nickel Screen | 371.11 | 224.20 | 182.22 |
| **Total** | **371.11** | **224.20** | **182.22** |

## ANNEXURE - 26
## DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Salaries & Bonus | 74.25 | 72.68 | 59.51 |
| Leave Encashment | 9.04 | 7.48 | 6.60 |
| Director Remuneration | 82.80 | 65.40 | 51.00 |
| Contribution to PF, ESIC & Other Funds | 23.90 | 21.73 | 16.99 |
| Wages | 152.98 | 136.55 | 114.50 |
| Staff Welfare expenses | 36.41 | 40.68 | 37.68 |
| Gratuity | 13.99 | 9.65 | 6.11 |
| **Total of Employee benefits Expenses** | **393.37** | **354.17** | **292.38** |

## ANNEXURE - 27
## DETAILS OF FINANCE COST AS RESTATED

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Interest expense on:** | | | |
| Cash Credit | 23.24 | 34.52 | 42.88 |

| | | | |
|---|---|---|---|
| Term Loan | 15.72 | 24.45 | 42.09 |
| Vehicle Loan | 0.39 | 1.70 | 2.46 |
| Unsecured Loan | 27.68 | 26.74 | 34.26 |
| **Other Financials Charges:** | | | |
| Processing fees & Bank Charges | 6.02 | 3.47 | 7.05 |
| **Total of Finance Cost** | **73.06** | **90.88** | **128.74** |

**ANNEXURE - 28**

**DETAILS OF DEPRECIATION & AMORTISATION AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Depreciation & Amortisation Expenses:** | | | |
| Depreciation | 123.75 | 127.66 | 115.09 |
| Amortisation | 0.20 | - | - |
| **Total of Depreciation & Amortisation** | **123.95** | **127.66** | **115.09** |

**ANNEXURE - 29**

**DETAILS OF MANUFACTURING AND OTHER EXPENSES AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Manufacturing Expenses** | | | |
| Power & Fuel Expenses | 416.15 | 380.88 | 304.48 |
| Factory Rent | 15.20 | 7.80 | 7.38 |
| Factory Expenses | 7.30 | 8.03 | 13.36 |
| Freight Inward | 1.61 | 1.77 | 2.51 |
| Labour Charges | 15.21 | 20.97 | 15.95 |
| Water Charges | 1.83 | 4.03 | 3.36 |
| **Other expenses** | | | |
| Audit Fees | 3.00 | 2.00 | 0.29 |
| Advertisement & Exhibition Expenses | 0.20 | 0.30 | 4.00 |
| Bad Debts | 19.82 | 0.40 | 7.76 |
| Conveyance Expenses | 8.32 | 7.81 | 4.87 |
| Commission Charges | 10.40 | 0.89 | 11.97 |
| Computer & Software Expenses | 0.76 | 1.23 | 0.82 |
| CSR Expense | 6.02 | - | - |
| Discount | 0.05 | 1.18 | 11.65 |
| Factory Operating License | 0.59 | 1.94 | 0.47 |
| Freight, Loading & Unloading Charges | 10.80 | 8.66 | 8.67 |
| Insurance Expenses | 2.43 | 2.72 | 2.47 |
| Goods Damaged | - | 1.41 | 1.29 |
| Legal & Professional Fees | 8.05 | 4.64 | 3.41 |
| Miscellaneous Expenses | 1.77 | 1.55 | 2.63 |
| Printing & Stationary Expenses | 2.69 | 1.97 | 2.47 |
| Rent Expenses | 13.56 | 12.91 | 10.62 |
| Repairs & Maintenance Expenses | 22.74 | 12.81 | 11.30 |
| Telephone & Internet Expenses | 1.33 | 1.65 | 2.24 |
| Postage & Courier Expenses | 0.38 | 0.44 | 0.46 |
| Rates & Taxes | 1.87 | 1.47 | 0.43 |
| Security Charges | 4.16 | 3.12 | - |
| Sitting Fees | 1.40 | - | - |
| Travelling Expenses | 5.30 | 2.05 | 4.73 |

| | | | |
|---|---|---|---|
| Vehicle Running & Operating Expenses | 22.91 | 19.57 | 27.27 |
| Penalty & Interest | 0.01 | 0.24 | 0.06 |
| **Total of Other Expenses** | **605.89** | **514.43** | **466.92** |

**ANNEXURE - 29(A)**
**PAYMENT TO AUDITOR**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| For Statutory Audit | 3.00 | 2.00 | 0.29 |
| **Total** | **3.00** | **2.00** | **0.29** |

**ANNEXURE - 29(B)**
**CSR EXPENDITURE**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| a. Amount required to be spent during the period | 6.02 | - | - |
| b. Amount of expense incurred | 6.00 | - | - |
| c. Provision at the end of the period | 0.02 | - | - |
| d. Total of pervious period shortfall | - | - | - |
| e. Reasons for shortfall | NA | NA | NA |
| f. Nature of activities | Education & Health | NA | NA |

Notes:
1. The CSR obligation provided for at the end of the year has been transferred to the funds specified under Schedule VII to the Companies Act, 2013, within the prescribed time limit.
2. The provisions of Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company during the financial year 2025 and 2024. Accordingly, no provision towards CSR expenditure has been made.

**ANNEXURE - 30**
**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Contingent liabilities** | | | |
| In respect GST | 33.38 | - | - |
| **Total (A)** | **33.38** | **-** | **-** |
| **Capital Commitment** | | | |
| For Purchase of capital goods | 344.17 | - | - |
| **Total (B)** | **344.17** | **-** | **-** |
| **Total (A+B)** | **377.55** | **-** | **-** |

**Notes:**

1. The Company has certain GST matters/liabilities pertaining to the periods covered by the audited financial statements.

## ANNEXURE – 31

## RESTATED STATEMENT OF RELATED PARTY TRANSACTION

**(₹ In Lakhs)**

**(i) Names of the related party and nature of relationship where control/significant influence exists**

**Key management personnel (KMP) and their close members of family**

| Name of the related party | Nature of relationship |
|---|---|
| Ghanshyambhai Ranchhodbhai Thakkar | Managing Director |
| Preksha Kunal Thakkar | Executive Director |
| Bhartiben Ghanshyambhai Thakkar | Non Executive Director |
| Kunal Ghanshyambhai Thakker | Whole Time Director & CFO |
| Deval G Thakkar | Relative of director |
| Nigambhai Govindbhai Sathavara | Independent Director w.e.f. 11.08.25 |
| Uttam Rewatchand Bhandari | Independent Director w.e.f. 11.08.25 |
| Karina Deepak Chandwani | Company Secretary and Compliance Officer w.e.f. 01.07.25 |

**(ii) Entity controlled or jointly controlled by a person identified in (i) above**

**Roopa Engineers**

**Details of transactions with related parties and balances**

| Name | Relationship | Nature of transaction | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount of transaction during the year | Balance as at 31 March 2026 Receivables/ (Payables) | Amount of transaction during the year | Balance as at 31 March 2025 Receivables/ (Payables) | Amount of transaction during the year | Balance as at 31 March 2024 Receivables/ (Payables) |
| **Ghanshyambhai Ranchhodbhai Thakkar** | Managing Director | Rent Expenses | 11.80 | | 4.44 | | 4.44 | |
| | | Director Remuneration | 24.00 | | 18.00 | | 15.00 | |
| | | Interest on loan | 9.81 | | 11.13 | | 13.07 | |
| | | Loan received (liability) | 9.00 | | 53.00 | | 66.00 | |
| | | Loan repaid (liability) | 50.00 | | 104.35 | | 15.81 | |
| | | Reimbursement of expenses | - | | 1.09 | | 1.41 | |
| | | Closing balance of loan asset/(liability) | | -143.57 | | -174.76 | | -216.06 |
| **Preksha Kunal Thakkar** | Executive Director | Director Remuneration | 18.00 | | 15.00 | | 10.80 | |
| | | Interest on loan | 3.69 | | 2.22 | | 1.63 | |
| | | Loan received (liability) | 33.50 | | 5.50 | | 14.50 | |
| | | Loan repaid (liability) | 1.00 | | 25.22 | | 0.36 | |
| | | Closing balance of loan asset/(liability) | | -52.02 | | -15.84 | | -33.34 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Bhartiben Ghanshyambhai Thakkar** | Non Executive Director | Director Remuneration | 10.80 | | 8.40 | | 8.40 | |
| | | Interest on loan | 4.49 | | 3.01 | | 2.94 | |
| | | Loan received (liability) | 35.00 | | 18.50 | | 5.50 | |
| | | Loan repaid (liability) | 26.00 | | 7.30 | | 2.29 | |
| | | Closing balance of loan asset/(liability) | | -66.46 | | -52.98 | | -38.77 |
| **Kunal Ghanshyambhai Thakker** | Whole Time Director & CFO | Rent Expenses | 4.60 | | 1.80 | | 1.80 | |
| | | Director Remuneration | 30.00 | | 24.00 | | 16.80 | |
| | | Interest on loan | 6.82 | | 10.38 | | 15.40 | |
| | | Loan received (liability) | 103.16 | | 5.00 | | 38.00 | |
| | | Loan repaid | 195.00 | | 96.43 | | 20.54 | |
| | | Reimbursement of expenses | 0.92 | | | | 0.37 | |
| | | Closing balance of loan asset/(liability) | | -77.96 | | -163.90 | | -244.94 |
| **Deval G Thakkar** | Relative of director | Salary | 0.00 | | 0.00 | | 0.25 | |
| | | Rent Expenses | 1.20 | | 0.00 | | 0.00 | |
| | | Interest on loan | 0.00 | | 0.00 | | 1.22 | |
| | | Loan repaid (liability) | 7.26 | | 2.75 | | 6.72 | |
| | | Closing balance of loan asset/(liability) | | 0.00 | | -7.26 | | -10.01 |
| **Nigambhai Govindbhai Sathavara** | Independent director | Sitting fees | 0.80 | | 0.00 | | 0.00 | |
| **Uttam Rewatchand Bhandari** | Independent director | Sitting fees | 0.60 | | 0.00 | | 0.00 | |
| **Karina Deepak Chandwani** | Company Secretary and Compliance Officer | Salary | 2.00 | | 0.00 | | 0.00 | |
| **Roopa Engineers** | Entity controlled or jointly controlled by director/ directors | Sales | 73.40 | | 125.35 | | 95.42 | |
| | | Renting of commercial vehicle | 7.52 | | 6.86 | | 6.12 | |

**Note - :**

1. Remuneration to key managerial personnel does not include provision for gratuity, as it is determined on an actuarial basis for the Company as a whole and cannot be identified with individual employees.
2. List of Related parties has been identified by the management and relied upon by the Auditor.
3. The amounts disclosed above in respect of the Statement of Profit and Loss items are exclusive of indirect taxes.

**ANNEXURE – 32**

**STATEMENT OF TAX SHELTERS**

**(₹ In Lakhs)**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Restated Profit before tax (A) | 868.63 | 626.57 | 201.14 |
| Tax Rate (%) | 25.17% | 25.17% | 25.17% |
| **Adjustments:** | | | |
| Donation | - | 0.05 | 0.25 |
| Expenses disallowed - Director Expenses | - | - | 0.31 |
| Income tax demand | 0.64 | 1.06 | - |
| Late payment of PF & ESIC | - | - | 0.02 |
| Expenses disallowed - Late fees & Interest on TDS/TCS/GST | 0.02 | 0.01 | 0.06 |
| CSR expenses | 6.02 | - | - |
| **Total Permanent Differences(B)** | **6.69** | **1.12** | **0.63** |
| **Timing Differences** | | | |
| Depreciation as per Companies act, 2013 | 123.95 | 127.66 | 115.09 |
| Depreciation as per Income Tax act | -113.12 | -113.71 | -106.09 |
| Gratuity Expenses | 13.99 | 9.65 | 6.11 |
| Gratuity Paid during the Year | - | -0.31 | - |
| **Total Timing Differences (C)** | **24.81** | **23.29** | **15.12** |
| **Income consider in House property Head (D)** | - | - | - |
| **Income consider in Other Income (E)** | - | - | - |
| **Income consider in Capital Gains (F)** | - | - | - |
| **Net Adjustments G = (B+C-D-E-F)** | **31.49** | **24.41** | **15.75** |
| **Income from PGBP (H)** | **900.12** | **650.98** | **216.89** |
| **Income consider in Capital Gains (I)** | - | - | - |
| **Income consider in Other Income (J)** | - | - | - |
| **Gross Total Income (K=H+I+J)** | **900.12** | **650.98** | **216.89** |
| Less: Deduction u/s 80 G | - | - | - |
| Taxable Income/(Loss) | **900.12** | **650.98** | **216.89** |
| Brought Forward Losses | - | - | - |
| Taxable Income/(Loss) | 900.12 | 650.98 | 216.89 |
| **Income Tax as returned/computed** | **226.54** | **163.84** | **54.59** |

## ANNEXURE – 33
## CAPITALISATION STATEMENT AS AT MARCH 31, 2026

**(₹ In Lakhs)**

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | 604.84 | * |
| Long term debt (B) | 136.92 | * |
| **Total debts (C)** | **741.75** | * |
| **Shareholders' funds** | | |
| Equity share capital | 806.75 | * |
| Reserve and surplus - as restated | 830.64 | * |
| **Total shareholders' funds** | **1,637.39** | * |
| **Long term debt / shareholders funds** | 0.08 | * |
| **Total debt / shareholders funds** | 0.45 | * |

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.

## ANNEXURE – 34
## RESTATED STATEMENT OF ACCOUNTING RATIOS & ADDITIONAL REGULATORY INFORMATIONS

**(₹ In Lakhs, Except EPS)**

### A. MANDATORY RATIOS

| Particulars | Year ended 31.03.2026 | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|---|---|---|
| EBITDA | 1,000.32 | 812.71 | 423.91 |
| Net Profit/(Loss) as Restated | 648.33 | 468.53 | 150.36 |
| Net Worth | 1,637.39 | 989.06 | 520.53 |
| Return on Net worth (%) | 39.60% | 47.37% | 28.89% |
| Equity Share at the end of year (in Nos.) (Face Value Rs. 10) | 80,67,500 | 11,52,500 | 11,52,500 |
| Weighted No. of Equity Shares * | 80,67,500 | 80,67,500 | 80,67,500 |
| Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares) | 8.04 | 5.81 | 1.86 |
| Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares) | 20.30 | 12.26 | 6.45 |

*The Company issued 69,15,000 bonus equity shares of face value ₹10 each to its existing shareholders in the ratio of 6:1 on September 22, 2025. In accordance with the applicable accounting standards, the basic and diluted Earnings Per Share (EPS) for all restated periods have been adjusted to give effect to the bonus issue.

**Note:**

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs. ) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

**B RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS**

| Sr. No. | Ratios | Formula Heads | Year ended 31.03.2026 | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets/ Current Liabilities | 1.68 | 2.23 | 1.81 |
| 2 | Debt Equity Ratio (in times) | Total Debt/ Total Equity | 0.45 | 0.71 | 1.73 |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for debt service/ (Interest Expense + Current payment of Principal amount) | 8.18 | 5.11 | 1.78 |
| 4 | Return on Equity Ratio (in %) | Profit after tax/ Average Equity | 49.37% | 62.07% | 33.76% |
| 5 | Inventory Turnover Ratio (in times) | Cost of Goods Sold / Average Inventory | 5.54 | 6.64 | 7.12 |
| 6 | Trade Receivables Turnover Ratio (in times) | Sales /Average Trade Receivables | 4.40 | 5.25 | 3.42 |
| 7 | Trade Payables Turnover Ratio (in times) | Purchases/Average Trade Payables | 7.37 | 6.33 | 4.43 |
| 8 | Net Capital Turnover Ratio (in times) | Revenue from Operations/Average Working Capital | 6.06 | 6.69 | 7.05 |
| 9 | Net Profit Ratio (in %) | Profit for the year/Revenue from operations | 12.78% | 10.33% | 4.21% |
| 10 | Return on Capital Employed (in %) | Profit before tax and Interest/ Equity and borrowings | 39.33% | 42.21% | 22.76% |

**C REASON FOR CHANGE IN THE RATIO**

| Sr. No. | Ratios | Formula Heads | Year ended 31.03.2026 | Year ended 31.03.2025 | Change in Ratio | Reason for Change in the Ratio |
|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets/ Current Liabilities | 1.68 | 2.23 | -24.40% | NA |
| 2 | Debt Equity Ratio (in times) | Total Debt/ Total Equity | 0.45 | 0.71 | -36.23% | Ratio decreased due to increase in shareholders funds and repayment in |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | borrowings during the year. |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for debt service/ (Interest Expense + Current payment of Principal amount) | 8.18 | 5.11 | 60.07% | Ratio increased due to repayment of borrowing and decrease in interest obligations during the year |
| 4 | Return on Equity Ratio (in %) | Profit after tax/ Average Equity | 49.37% | 62.07% | -20.47% | Ratio decreased due to increase in shareholders funds during the year. |
| 5 | Inventory Turnover Ratio (in times) | Cost of Goods Sold / Average Inventory | 5.54 | 6.64 | -16.63% | NA |
| 6 | Trade Receivables Turnover Ratio (in times) | Sales /Average Trade Receivables | 4.40 | 5.25 | -16.10% | NA |
| 7 | Trade Payables Turnover Ratio (in times) | Purchases/Average Trade Payables | 7.37 | 6.33 | 16.49% | NA |
| 8 | Net Capital Turnover Ratio (in times) | Revenue from Operations/Average Working Capital | 6.06 | 6.69 | -9.39% | NA |
| 9 | Net Profit Ratio (in %) | Profit for the year/Revenue from operations | 12.78% | 10.33% | 23.68% | NA |
| 10 | Return on Capital Employed (in %) | Profit before tax and Interest/ Equity and borrowings | 39.33% | 42.21% | -6.82% | NA |

| Sr. No. | Ratios | Formula Heads | Year ended 31.03.2025 | Year ended 31.03.2024 | Change in Ratio | Reason for Change in the Ratio |
|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets/ Current Liabilities | 2.23 | 1.81 | 22.86% | NA |
| 2 | Debt Equity Ratio (in times) | Total Debt/ Total Equity | 0.71 | 1.73 | -58.83% | Ratio decreased due to increase in earnings & repayment of debt |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for debt service/ (Interest Expense + Current payment of Principal amount) | 5.11 | 1.78 | 187.69% | Ratio increased due to increase in earnings & repayment of debt |
| 4 | Return on Equity Ratio (in %) | Profit after tax/ Average Equity | 62.07% | 33.76% | 83.86% | Ratio increased due to increase in earnings |
| 5 | Inventory Turnover Ratio (in times) | Cost of Goods Sold / Average Inventory | 6.64 | 7.12 | -6.73% | NA |
| 6 | Trade Receivables Turnover Ratio (in times) | Sales /Average Trade Receivables | 5.25 | 3.42 | 53.65% | Ratio increased due to increase in revenue & decrease in trade receivables |

| | | | | | | |
|---|---|---|---|---|---|---|
| 7 | Trade Payables Turnover Ratio (in times) | Purchases/Average Trade Payables | 6.33 | 4.43 | 42.78% | Ratio increased due to increase in purchases |
| 8 | Net Capital Turnover Ratio (in times) | Revenue from Operations/Average Working Capital | 6.69 | 7.05 | -5.11% | NA |
| 9 | Net Profit Ratio (in %) | Profit for the year/Revenue from operations | 10.33% | 4.21% | 145.39% | Ratio increased due to increase in profits |
| 10 | Return on Capital Employed (in %) | Profit before tax and Interest/ Equity and borrowings | 42.21% | 22.76% | 85.46% | Ratio increased due to increase in profits |

| Sr. No. | Ratios | Formula Heads | Year ended 31.03.2024 | Year ended 31.03.2023 | Change in Ratio | Reason for Change in the Ratio |
|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets/ Current Liabilities | 1.81 | 1.39 | 30.02% | Ratio increased in due to increase in working capital |
| 2 | Debt Equity Ratio (in times) | Total Debt/ Total Equity | 1.73 | 2.89 | -40.22% | Ratio decreased due to repayment of debt |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for debt service/ (Interest Expense + Current payment of Principal amount) | 1.78 | 1.02 | 74.76% | Ratio increased due to increase in earnings |
| 4 | Return on Equity Ratio (in %) | Profit after tax/ Average Equity | 33.76% | 18.20% | 85.51% | Ratio increased due to increase in earnings |
| 5 | Inventory Turnover Ratio (in times) | Cost of Goods Sold / Average Inventory | 7.12 | 13.64 | -47.80% | Ratio decreased due to increase in average inventories |
| 6 | Trade Receivables Turnover Ratio (in times) | Sales /Average Trade Receivables | 3.42 | 2.85 | 19.66% | NA |
| 7 | Trade Payables Turnover Ratio (in times) | Purchases/Average Trade Payables | 4.43 | 4.99 | -11.25% | NA |
| 8 | Net Capital Turnover Ratio (in times) | Revenue from Operations/Average Working Capital | 7.05 | 4.78 | 47.61% | Ratio increased due to increase in average working capital |
| 9 | Net Profit Ratio (in %) | Profit for the year/Revenue from operations | 4.21% | 1.81% | 132.44% | Ratio increased due to increase in profits |
| 10 | Return on Capital Employed (in %) | Profit before tax and Interest/ Equity and borrowings | 22.76% | 11.15% | 104.15% | Ratio increased due to increase in profits |

**D Additional Regulatory Information**

**Title Deed of Immovable property**
(i) The title deeds of the Immovable Property are held in the name of the Company.

(ii) The company has not revalued its Property, Plant and Equipment. Accordingly disclosures as required under this para is not applicable.

**Details of Loans and advances**
The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

**Details of Benami Property held**
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Stock statement**
The Company has borrowings from banks or financial institutions on the basis of security of current assets, in Financial year 2025-26, 2024-25, and 2023-24.

**Statement of Reconciliation :**

| Particulars | As per Restated Financial Statements | As per Statement provided to bank | Discrepancies | % of Change | Reason for Change |
|---|---|---|---|---|---|
| Mar-26 | 1,500.25 | 1,424.18 | 76.07 | 5.07% | Stock of Chemical and Packing Materials is not included in the stock statement provided to bank and also inclusion of certain Liabilities not forming part of Creditors for Goods. |
| Mar-25 | 1,000.77 | 893.85 | 106.92 | 10.68% | |
| Mar-24 | 696.67 | 495.10 | 201.57 | 28.93% | |

Note: The amount of Trade receivables and Trade payables has been restated.

**Disclosure regarding Derivative Instruments and Unhedged Foreign Currency Exposure**
There is no outstanding derivative instrument as on the end of respective period:

Disclosure of Unhedged Balances:

| Particulars | Year ended 31.3.26 | Year ended 31.3.25 | Year ended 31.3.24 |
|---|---|---|---|
| Trade receivables: | | | |
| In USD lakhs | 0.04 | - | - |
| In INR lakhs | 4.01 | - | - |

**Details of Foreign Exchange Earnings and Expenditure**

| Particulars | Year ended 31.3.26 | Year ended 31.3.25 | Year ended 31.3.24 |
|---|---|---|---|
| Expenditure in foreign currency (In INR lakhs) | - | - | - |
| Earnings in foreign currency (In INR lakhs) | 16.11 | - | - |

**Willful Defaulter**
The company has not been declared as a willful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off during the reporting period.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**
The company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies**
The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with approved Scheme(s) of Arrangements**
There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings**
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilization of borrowings.

**Indirect Loan/Advance/Investment**
The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

**Foreign Currency Fluctuation Risk**
The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

**Undisclosed income**
The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
**Details of Crypto Currency or Virtual Currency**
The company has not traded or invested in Crypto currency or Virtual Currency.

No dividend was declared and paid during the year ended FY 25-26, 24-25 & 23-24.

Company does not have any intangible assets under development for the year ended FY 25-26, 24-25 & 23-24.

During the financial years ended 2025-26, 2024-25 & 2023-24, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

| | |
|---|---|
| **G M C S & Co.** | **For and on behalf of Board of Directors** |
| **Chartered Accountants** | **Roopa Screen Limited** |
| **Firm Registration No. 141236W** | **(Formerly known as Roopa Screen Private Limited)** |

| | | |
|---|---|---|
| **Amit Bansal** | **Kunal Thakker** | **Ghanshyambhai Thakkar** |
| **Partner** | **Whole Time Director & CFO** | **Managing Director** |
| **Membership No. 424232** | **DIN: 06495373** | **DIN: 06601057** |
| **UDIN : 26424232NPULFT3798** | | |
| **Place : Mumbai** | | |
| **Date: September 08, 2026** | | |

**Karina Deepak Chandwani**
**Company Secretary**
**M no: A72801**

# OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at https://www.roopaindia.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

| Particulars | March 31,2026 | March 31,2025 | March 31, 2024 |
|---|---|---|---|
| Profit After Tax (Rs. In Lakhs) | 648.33 | 468.53 | 150.36 |
| Basic & Diluted Earnings per Share | 8.04 | 5.81 | 1.86 |
| Return on Net Worth (%) | 39.60% | 47.37% | 28.89% |
| NAV per Equity Shares (Based on Weighted Average Number of Shares) | 20.30 | 12.26 | 6.45 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 1,000.32 | 812.71 | 423.91 |

## STATEMENT OF FINANCIAL INDEBTEDNESS

To,
**The Board of Directors**
**Roopa Screen Limited**
***(Formerly known as Roopa Screen Private Limited)***
6, Sudama Estate,
B/h, Swastik Bansidhar,
Opp. Sudama Furniture, Narol,
Ahmedabad, Gujarat, India, 382405l

And

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

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

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Roopa Screen Limited. (the "Company").**

**Dear Sirs,**

We, **M/s G M C S & Co.,** Chartered Accountants, and the Statutory Auditor have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Roopa Screen Limited *(Formerly known as Roopa Screen Private Limited)* and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st August 2026 are mentioned below.

## Annexure

**Statement of Financial Indebtedness as on August 31, 2026**

**A. Secured Loan: -**

***(Rs in Lakhs, unless otherwise stated)***

| Sr. No. | Name of Lender | Purpose | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Moratorium | 31st August, 2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | Bank of Baroda | Cash Credit | 625.00 | BRLLR (Repo Rate 5.25% + mark Up 2.65%) +SP (0.25%) + Spread (2.00%) i.e = 10.15% | Note 5 | 12 Months subject to annual review (Note 1) | - | 382.36 |
| 2 | Bank of Baroda | Term loan for purchase of construction of factory building | 37.23 | BRLLR (Repo Rate 5.25% + mark Up 2.65%) +SP (0.25%) + Spread (2.00%) i.e = 10.15% | Note 5 | 72 Months equated monthly installment (Note 2) | 12 Months subject to annual review | 28.97 |
| 3 | Bank of Baroda | Term loan for purchase of construction of plant & machinery | 95.52 | BRLLR (Repo Rate 5.25% + mark Up 2.75%) +SP (0.25%) + Spread (3.00%) i.e. = 11.25% | Note 5 | 72 Months equated monthly installment (Note 3) | 12 Months subject to annual review | 74.61 |
| 4 | Bank of Baroda | Working capital loan | 15.27 | BRLLR +1.00% p.a i.e 7.5% p.a at present (subject to maximum of 9.25%) | Note 5 | 36 Months equated monthly installment (Note 4) | 24 months for principal amount | 5.56 |
| 5 | Bank of Baroda | Term loan for purchase of Solar Plant | 400.00 | BRLLR (Repo Rate 5.25% p.a. at present + Markup at 2.65%) | Note 6 | 84 months (Inclusive of 6 months moratorium) | 6 Months Moratorium | 400.00 |
| | **Total** | | | | | | | **891.50** |

**Note 1:-**
(Hypothecation of Stock & Book Debts)
**Prepayment charges:** No prepayment penalty for micro and small segment loans up to ₹50 lakh at fixed rates, and for all floating rate loans, as per GCEMP 2024.

**Commitment charges:** Commitment charges of 0.50% p.a. + GST will apply quarterly if average utilization of working capital limits falls below 60% of the sanctioned/operative limit.

**Note 2:-**
**Prepayment charges:** No prepayment penalty for micro and small segment loans up to ₹50 lakh at fixed rates, and for all floating rate loans, as per GCEMP 2024.

**Repayment Schedule :** Repayable in 72 monthly instalments, -71- monthly instalments of Rs. 1,18,100/ and last instalments of Rs.1,14,900/-, plus interest as charged to the account.

**Note 3:-**
**Prepayment charges:** No prepayment penalty for micro and small segment loans up to ₹50 lakh at fixed rates, and for all floating rate loans, as per GCEMP 2024.

**Repayment Schedule :** Repayable in 72 monthly instalments, -71- monthly instalments of Rs. 2,98,700/- and last instalments of Rs.2,92,300/- , plus interest as charged to the account.

**Note 4:-**
**Repayment Schedule:** The principal shall be repaid in 35 Instalments of Rs. 1,38,889/- and last 36th instalment of Rs. 1,38,885/- after the moratorium period is over

**Note 5:-**
**Primary & Collateral Security**
Mortgage following assets against above loans
**Collateral Security :**
1 Extension of Equitable Mortgage of Factory Land & Building situated at industrial Sub Plot No D/37/A, (As per reservation letter) Sub Plot No 190 As per Approved Plan) having an net Plot area admeasuring about 1110.36 Sq Mtrs (Super built Up) comprising of
1)Land admeasuring 270.53 Sq Mtrs in revenue Survey/Block no 361
2) Land admeasuring 141.61 Sq Mtrs in revenue Survey/Block no 378
3) Land admeasuring 586.05 Sq Mtrs in revenue Survey/Block no 379 Paiki and having construction there on 368 Sq Mtrs (280 Sq Mtrs on Ground Floor + 88 SQ Mtrs on First Floor) (As per approved Plan) in the scheme Known as ""Gallops industrial Park-ll"" situated at Mouje: - Vasna Chachrawadi, Taluka: - Sanand and District:- Ahmedabadabd and Registration Sub Dlstrict Sanand owned by Kunal Ghanshyambhai Thakkar (along with lease hold rights to M/s Roopa Screen Private limited)."

2.Extension of Equitable Mortgage of Commercial Shop No. 10 (18.40 sq. mtr.) on Ground Floor, Shri Krushna Market, beside Kinnari Cinema, on leasehold land (Plot No. 35–40) of City Survey No. 2885/D/1/A1S1B1, Ward No. 3, Salabatpura, Ring Road, Surat, owned by Ghanshyambhai Ranchhoddas Thakkar.

3. Extension of Equitable Mortgage of Flat No. 15 (150 sq. yards), First Floor, Rangwala Tower, behind Thakorbhai Hall, near Law Garden, Ellisbridge, Ahmedabad, in Ellisbridge Garden View Co-op Housing Society, on N.A. land (TP Scheme 3/5, FP No. 593), owned by Mr. Ghanshyambhai R. Thakkar and Mrs. Bhartiben G. Thakkar.

4. Extension of Equitable Mortgage of factory land and building at Gallops Industrial Park-II, Sub Plot No. D/37/B (Plot No. 189 as per plan), admeasuring 998.19 sq. mtr. (super built-up), including 572.43 sq. mtr. in Survey No. 378, located at Vasna Chachrawadi, Sanand, Ahmedabad, owned by Mr. Ghanshyambhai R. Thakkar with leasehold rights to M/s Roopa Screen Pvt. Ltd.

5. FDR of Rs 9.62 lacs (Lien Marked) to be duly discharge

6. Hypothecation of entire RM, stock in process, stores and spares, packing material, finished goods and book debts of the company both present and future

7. Hypothecation of entire machineries, equipments, electrical installation, furniture and fixtures, Equipment's and other Movable Fixed Assets of the Company, present & future.

**Note 6:-**
1. First and Exclusive charge by way of Hypothecation of Plant and Machinery and other Fixed Assets of the company (Solar Plant)

2. Mortgage of Lease Hold right on the Lease land of 22,522 sq. mtrs. used for establishing the Ground mounted Solar project assets.
Location: Survey No. 26 at Village: Devpur, Tal: Kankrej, Distt: Banaskantha standing in the name of Mr. Vijaybhai Velabhai Patni, Ms. Manjuben Kantibhai Patani, Ms. Gajiben Sonabhai Patni & Mr. Rayabhai Sonajibhai Patani

3. Pledge of FDR Rs. 19.47 lakhs in the name of the Company in form of DSRA (3 months EMI) till the currency of Term loan with marking of lien

4. Extension of Equitable Mortgage of Factory Land & Building situated at Industrial Sub Plot No D/37/B, (As per reservation letter) Sub Plot No 189 As per Approved Plan) having an net Plot area admeasuring about 998.19 Sq Mtrs (Super built Up) comprising of 1) Land admeasuring 572.43 Sq Mtrs in revenue Survey/Block no 378 in the scheme Known As "Gallops Industrial Park-II" situated at Mouje:- Vasna Chachrawadi, Taluka:- Sanand and District:- Ahmedabadabd and Registration Sub District Sanand owned by Mr. Ghanshyambhai R Thakkar and Having lease Hold Rights with M/s Roopa screen Private limited. (Existing.

5. Extension of Equitable Mortgage of Factory Land & Building situated at Industrial Sub Plot No D/37/A, (As per reservation letter) Sub Plot No 190 As per Approved Plan) having an net Plot area admeasuring about 1110.36 Sq Mtrs (Super built Up) comprising of
1) Land admeasuring 270.53 Sq Mtrs in rever ue Survey/Block no 361
2) Land admeasuring 141.61 Sq Mtrs in revenue Survey/Block no 378
3) Land admeasuring 586.05 Sq Mtrs in revenue Survey/Block no 379 Paiki and having construction there on 368 Sq Mtrs (280 Sq Mtrs on Ground Floor + 88 SQ Mtrs on First Floor) (As per approved Plan) in the scheme Known as "Gallops Industrial Park-II" situated at Mouje: Vasna Chachrawadi, Taluka: Sanand and District: Ahmedabad and Registration Sub District Sanand owned by Kunal Ghanshyambhai Thakkar and Having lease Hold Rights with M/s Roopa screen Private limited. (Existing) --

6.Extension of Equitable Mortgage of Commercial Shop No. 10, admeasuring 18.40 Sq Meters situated at Ground Floor, Shri Krishna Market, Besides Kinnari Cinema constructed on the lease hold land of Plot No 35 to 40 plotted in the land of City Survey Nondh No 2885/D/1/A/8/B/1 admeasuring 2131.80 Sq Meter of ward No 3 Salabatpura, Ring Road, Surat, Sub District City, District Surat belongs to Ghanshyambhai Ranchhoddas Thakkar. (Existing)

7. Extension of Equitable Mortgage of Residential Flat No. 15, First floor, admeasuring 150 Sq Yards, Rangwala Tower, B/h Thakorbhai Hall, Opp. Gujarat collage, Nr. Law Garden, Ellisbridge, Ahmedabad, (In the Society of "Elli:sbridge Garden View Co-Op Housing SOC limited) Constructed on the N.A Land bearing T.P Scheme 3/5, FP No. 593, situated lying and being at Mouje: - Chhadawad, Taluka: - Saparmati, District: - Ahmedabad. Standing in the name of Mr. Ghanshyambhai R. Thakkar arıd Mrs. Bhartiben G. Thakkar. (Existing)

**Personal guarantee:**
Mr. Kunal Ghanshayam Thakkar, Mr. Ghanshayam R. Thakkar, Mrs. Preksha Kunal Thakkar, Mrs. Bhartiben Ghanshyambhai Thakkar

**B. Unsecured Loans**

**FROM DIRECTORS**

***(Rs in Lakhs, unless otherwise stated)***

| Sr. No. | Name of Lender | Purpose | Rate of Interest | Re-Payment Schedule | 31st August, 2026 |
|---|---|---|---|---|---|
| 1 | Ghanshyambhai Ranchhodbhai Thakkar | Business Loan | 6.50% | Payable on Demand | 108.57 |
| 2 | Preksha Kunal Thakkar | Business Loan | 6.50% | Payable on Demand | 54.52 |
| 3 | Bhartiben Ghanshyambhai Thakkar | Business Loan | 6.50% | Payable on Demand | 66.46 |
| 4 | Kunal Ghanshyambhai Thakker | Business Loan | 6.50% | Payable on Demand | 56.96 |
| | **Total** | | | | **286.52** |

Yours faithfully,

**For G M C S & Co**
**Chartered Accountants**
**Firm Registration No. 141236W**

**S/d**

**Amit Bansal**
**Partner**
**Membership No. 424232**
**UDIN: 26424232OAJFUP4720**
**Place: MUMBAI**
**Date: 09th September 2026**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2026, 2025 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for Fiscals 2026, 2025 and 2024, including the related annexures.*

*Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see "**Restated Financial Information**" and "**Summary of Financial Information**" on pages 158 and 44.*

*Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.*

*This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward- looking statements as a result of factors such as those set forth under "**Forward Looking Statements**" and "**Risk Factors**" on pages 17 and 18, respectively*

### Industry Overview

The Indian Rotary Nickel Screen industry market is projected to expand at a CAGR of 10.8% in terms of Volume and 12.6% in terms of Value, during the 2020-30 period. A number of important drivers behind this growth include rising demand from the textile printing industry, technology innovation in the making of screens, and rising demand for high-precision printing solutions. The sales volume of Rotary Nickel Screens has shown a steady upward trend in recent years. However, as a product with raw materials constituting a significant portion of its cost structure, its value is highly sensitive to fluctuations in raw material prices. The sharp ~40% increase in nickel prices in 2022 drove a rapid surge in market value. Conversely, the subsequent decline in nickel prices in 2023 and 2024 led to a moderation in value. (Source: CareEdge Report)

### Business Overview

Incorporated in 2013, our Company is engaged in the manufacturing of rotary nickel screens, which are used in rotary screen-printing machines, primarily by the textile manufacturers for continuous printing on fabrics. Rotary nickel screens are cylindrical, perforated metal screens that act as stencils in rotary screen-printing machines, through which printing paste is applied to imprint patterns and designs on fabrics. These screens are manufactured in various mesh counts, thicknesses, and repeat sizes to suit varied printing requirements, ranging from fine detailing to background coverage, and represent a recurring consumable for textile manufacturers, as they are replaced periodically depending on usage and production intensity.

### Key Performance Indicators

Our key performance indicators for the last three Fiscals are as follows:

***(Rs. In Lakhs except percentages and ratios)***

| Key Financial Performance | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Revenue from operations *(1)* | 5,072.73 | 4,534.12 | 3,570.53 |
| EBITDA *(2)* | 1,000.32 | 812.71 | 423.91 |
| EBITDA Margin *(3)* | 19.72% | 17.92% | 11.87% |
| PAT *(4)* | 648.33 | 468.53 | 150.36 |
| PAT Margin *(5)* | 12.78% | 10.33% | 4.21% |
| RoE (%) *(6)* | 49.37% | 62.07% | 33.76% |
| RoCE (%) *(7)* | 39.33% | 42.21% | 22.76% |
| Total Customers (8) | 210 | 228 | 205 |

***Notes:***

*[1] Revenue from operation means revenue from sale of products & services and other operating revenues*
*[2]EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income*
*[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
*[4] PAT is calculated as Profit before tax – Tax Expenses*
*[5] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
*[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
*[7] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.*
*[8] The total number of customers has been determined from the sales register and includes both customers to whom sales have been made as well from whom transport income has been generated*

**Explanation for KPI metrics:**

| KPI | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| ROE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| ROCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Total Customers | The total number of customers has been determined from the sales register and includes both customers to whom sales have been made as well from whom transport income has been generated |

**SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of preparation of Financial Statements:**

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information") has been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the Company's operations and the time involved between the acquisition of goods/inventory and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B. Use of Estimates**

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

**C. Accounting Convention**

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

**1 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sales of services is recognized as and when the services are rendered and the collectability is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

**2 Property, Plant and Equipment and Intangible Assets**

**i. Property, Plant & Equipment's :**

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets is being calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

**ii. Intangible assets:**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and Impairment. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Amortisation on Intangible assets is calculated on Written down value method.

## 3 Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 4 Inventories

**Raw material, Work in Progress and finished goods :**

Raw Materials is valued at cost or net realizable value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods are valued cost or net realizable value whichever is lower.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

## 5 Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

## 6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## 7 Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## 8 Income Tax

The accounting treatment for the Income Tax in respect of the Company’s income is based on the Accounting Standard on ‘Accounting for Taxes on Income’ (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

**9 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**10 Provisions and Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**11 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**12 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment."

**13 Government Grants and Subsidies**

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

**14 Contingencies and events occurring after the Balance Sheet date**

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

**15 Related Party Transactions**

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

**16 Leases**

The company has taken Office & factory on lease and classified as an Operating lease and the lease rentals are recognized in profit & loss account as per lease terms.

**17 Segment Reporting**

The Company operates in a single business segment, i.e., Rotary Nickel Screen, and accordingly, no separate segment reporting is required.

**18 Employee Benefits**

**Defined Contribution:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

**Defined Benefits:**
Leave balances are not carried forward and are settled in the same year. Accordingly, there is no outstanding obligation for leave encashment as at the reporting date.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end. The Company has an unfunded gratuity plan. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

**(₹ In Lakhs)**

| Details of Gratuity Expenses | 2025-26 | 2024-25 | 2023-24 |
|---|---|---|---|
| **Profit and loss account for the period** | | | |
| Current service cost | 6.87 | 5.69 | 4.59 |
| Interest on obligation | 2.11 | 1.62 | 1.21 |
| Expected return on plan assets | - | - | - |
| Net actuarial loss/(gain) | 5.01 | 2.34 | 0.31 |
| Recognized Past Service Cost-Vested | - | - | - |
| Loss (gain) on curtailments | - | - | - |
| **Total included in 'Employee Benefit Expense'** | **13.99** | **9.65** | **6.11** |
| prior year charge | - | - | - |
| **Total Charge to P&L** | **13.99** | **9.65** | **6.11** |
| **Reconciliation of defined benefit obligation** | | | |
| Opening Defined Benefit Obligation | 31.91 | 22.57 | 16.46 |
| Transfer in/(out) obligation | - | - | - |

| | | | |
|---|---|---|---|
| Current service cost | 6.87 | 5.69 | 4.59 |
| Interest cost | 2.11 | 1.62 | 1.21 |
| Actuarial loss (gain) | 5.01 | 2.34 | 0.31 |
| Past service cost | - | - | - |
| Benefits paid | - | -0.31 | |
| Prior year charge | - | - | - |
| **Closing Defined Benefit Obligation** | **45.90** | **31.91** | **22.57** |
| **Details of Gratuity Expenses** | | | |
| **Reconciliation of net defined benefit liability** | | | |
| Net opening provision in books of accounts | 31.91 | 22.57 | 16.46 |
| –Transfer in/(out) obligation | - | - | - |
| Transfer (in)/out plan assets | - | - | - |
| Employee Benefit Expense | 13.99 | 9.65 | 6.11 |
| Benefits paid by the Company | - | -0.31 | - |
| Contributions to plan assets | - | - | - |
| **Closing provision in books of accounts** | **45.90** | **31.91** | **22.57** |
| **Bifurcation of liability** | | | |
| Current Liability | 5.90 | 3.73 | 2.41 |
| Non-Current Liability | 40.00 | 28.18 | 20.16 |
| **Net Liability** | **45.90** | **31.91** | **22.57** |
| **Principle actuarial assumptions** | | | |
| Expected expenses for next year | 12.50 | 8.98 | 7.31 |
| Discount Rate | 6.61% | 6.61% | 7.19% |
| Expected Return on Plan Assets | - | - | - |
| Salary Escalation Rate | 10.00% | 10.00% | 10.00% |
| Employee turnover | 20.00% | 20.00% | 20.00% |
| Mortality rate | IALM (2012-2014) | IALM (2012-2014) | IALM (2012-2014) |

**19 Extraordinary items, Exceptional items, Prior period items & Changes in Accounting policies**

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

**Our Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for and financial years ended on March 31, 2026, 2025 and 2024.

**(Rs in Lakhs except percentage)**

| Sr. No. | Particulars | For the year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2026 | % | 2025 | % | 2024 | % |
| A | ***Income:*** | | | | | | |
| | Revenue From Operations | 5,072.73 | 98.84% | 4,534.12 | 99.37% | 3,570.53 | 99.61% |
| | Other Income | 59.28 | 1.16% | 28.92 | 0.63% | 14.01 | 0.39% |
| | **Total Income** | **5,132.01** | **100%** | **4,563.04** | **100%** | **3,584.54** | **100%** |
| B | ***Expenses:*** | | | | | | |
| | Cost of Material Consumed | 2,388.42 | 46.54% | 2,386.36 | 52.30% | 2,436.85 | 67.98% |
| | Purchases of Stock in Trade | 825.60 | 16.09% | 504.96 | 11.07% | 40.18 | 1.12% |
| | Changes in Inventories | (146.91) | -2.86% | -41.98 | -0.92% | -96.77 | -2.70% |
| | Employee Benefit Expenses | 393.37 | 7.67% | 354.17 | 7.76% | 292.38 | 8.16% |
| | Finance Costs | 73.06 | 1.42% | 90.88 | 1.99% | 128.74 | 3.59% |
| | Depreciation and Amortization Expenses | 123.95 | 2.42% | 127.66 | 2.80% | 115.09 | 3.21% |
| | Other Expenses | 605.89 | 11.81% | 514.43 | 11.27% | 466.92 | 13.03% |
| | **Total Expenses** | **4,263.37** | **83.07%** | **3,936.47** | **86.27%** | **3,383.40** | **94.39%** |
| C | **Profit/(Loss) Before Exceptional, Extraordinary Items & Tax** | **868.63** | **16.93%** | **626.57** | **13.73%** | **201.14** | **5.61%** |
| | Less: Exceptional/Extraordinary Items | - | | - | | - | |
| D | **Profit/(Loss) Before Tax (A-B-C)** | **868.63** | **16.93%** | **626.57** | **13.73%** | **201.14** | **5.61%** |
| E | **Tax expense :** | | | | | | |
| | Tax Expenses for Current Year | 226.54 | 4.41% | 163.84 | 3.59% | 54.59 | 1.52% |
| | Deferred Tax Expense/(Income) | (6.24) | -0.12% | -5.80 | -0.13% | -3.81 | -0.11% |
| F | **Profit/(Loss) after Tax for the Period (D-E)** | **648.33** | **12.63%** | **468.53** | **10.27%** | **150.36** | **4.19%** |

**Key Components of Income and Expenses**

We report on our income and expenditure in the following manner:

**Total Income**
Our total income comprises of revenue from operations and other incomes.

***Revenue from operations:***
Revenue from operations mainly consists of revenue from sale of Manufactured Nickel Screen and trading of Nickel Cathodes.

The following table sets forth the bifurcation of revenue (product-wise) for the fiscal years 2026, 2025 and 2024.

***(Rs in Lakhs)***

| Particulars | FY 25-26 | | FY 24-25 | | FY 23-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of Total | Amount | % of Total | Amount | % of Total |
| **Sales of Products** | | | | | | |
| Penta | 1,951.65 | 38.54 | 1,777.87 | 39.28 | 1,505.91 | 42.24 |
| Standard Screen | 1,109.04 | 21.90 | 1,025.90 | 22.67 | 1,125.17 | 31.56 |
| Delta | 818.27 | 16.16 | 947.15 | 20.93 | 747.90 | 20.98 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Nova | 328.37 | 6.48 | 238.83 | 5.28 | 139.93 | 3.93 |
| **Trading Goods** | | | | | | |
| Nickel Cathodes | 856.50 | 16.91 | 536.37 | 11.85 | 45.96 | 1.29 |
| **Total Sale of Products** | **5,063.84** | **100.00** | **4,526.12** | **100.00** | **3,564.87** | **100.00** |

**Other Income:**
Other income primarily comprises of Sale of Scrap, Interest Income on Fixed Deposits, Foreign exchange gain, Interest on security deposit, Rental of Commercial Vehicles, Government Subsidy.

**Total Expenses**
Total expenses consist of operating cost like Cost of Material Consumed, Purchases of Stock in Trade, Change in Inventories of Finished Goods, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses.

**Cost of material consumed:**
Cost of Material consumed expenses primarily comprise of purchase of raw material and Direct Expenses for the Purchase of Raw Material, as adjusted with opening and closing stock.

**Purchase of stock in trade:**
Purchase of stock-in-trade primarily consists of purchases of nickel cathodes, which are procured for the Company's manufacturing and trading activities.

**Change in inventories of finished goods:**
Changes in inventories of finished goods between opening and closing dates of a reporting period.

**Employee benefits expense:**
Employee benefits expense primarily comprises of Salaries & Bonus, Wages, Leave Encashment, Director Remuneration, Contribution to PF, ESIC & Other Funds, Staff Welfare expenses, Gratuity.

**Finance Costs:**
Our finance cost includes Interest on Cash credit, Term Loan, Vehicle loan & Unsecured Loan and Processing fees & Bank Charges.

**Depreciation and Amortization Expenses:**
Depreciation includes depreciation on Building, plant & machinery, office equipment, furniture, computer and equipment, Laboratory Equipment, Motor vehicle, Electrical equipment.

**Other Expenses:**
Other Expenses includes manufacturing expenses like Power & Fuel, Factory rent, Factory expenses, Freight inward, Labour charges, Water charges. In addition to other expenses like Conveyance, Freight, Loading and Unloading Charges, Rent, Repairs & Maintenance, Legal & Professional Fees, Advertisement & Exhibition Expenses, etc.

**FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE FINANCIAL YEAR 2025-26:**

**Total Income:**
Total income for the year ended March 31, 2026 stood at Rs. 5,132.01 Lakhs. The total income consists of revenue from operations and other income.

**Revenue from Operations:**
During the year ended March 31, 2026 the net revenue from operation of our Company was Rs. 5,072.73 Lakhs primarily driven by the sale of manufacturing of Nickel Screens amounting to Rs. 4,207.34 lakhs, along with revenue from trading of Nickel Cathodes of Rs. 856.50 lakhs and other operating revenue of Rs. 8.88 lakhs.

**Other Income:**
During the year ended March 31, 2026 the Other income of our Company stood at Rs. 59.28 Lakhs. Other income primarily comprises Sale of Scrap, Interest Income on Fixed Deposits, Rental of Commercial Vehicles, Government Subsidy, Interest on security deposit, Balance Written Off and Foreign exchange gain.

**Total Expenses:**
Total expenses consist of operating cost like Cost of Material Consumed, Purchases of Stock in Trade, Change in Inventories of Finished Goods, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses. During the year ended March 31, 2026 the total expenses of our Company stood at Rs 4,263.37 Lakhs.

**Cost of Material Consumed:**
During the year ended March 31, 2026 the Cost of Material Consumed of our Company stood at Rs. 2,388.42 Lakhs.

**Purchase of Stock in Trade:**
During the year ended March 31, 2026 the Purchase of Stock in Trade stood at Rs. 825.60 Lakhs.

**Change in inventories of Finished Goods**:
During the year ended March 31, 2026 the Change in inventories of Finished Goods stood at Rs. (146.91) Lakhs.

**Employee benefits expense:**
During the year ended March 31, 2026 the employee benefit expenses of our Company stood at Rs. 393.37 Lakhs. The components of the employee benefit expenses are Salaries & Bonus, Wages, Leave Encashment, Director Remuneration, Contribution to PF, ESIC & Other Funds, Staff Welfare expenses and Gratuity expense.

**Finance Costs:**
During the year ended March 31, 2026 the finance cost expenses of our Company stood at Rs. 73.06 Lakhs. Our finance cost includes Interest on Loan & Loan Processing Charges and Bank charges.

**Depreciation and Amortization Expenses:**
During the year ended March 31, 2026 the Depreciation charges of our Company stood at Rs. 123.95 Lakhs.

**Other Expenses:**
Other expenses for the year ended March 31, 2026, were Rs. 605.89 Lakhs, comprising mainly manufacturing expenses, administrative and operating expenses, repairs and maintenance, selling and distribution expenses and other operational expenses.

**Restated Profit before tax:**
The Company reported Profit before tax for year ended March 31, 2026 of Rs. 868.63 Lakhs.

**Restated Profit after tax:**
The Company reported Profit after tax for year ended March 31, 2026 of Rs. 648.33 Lakhs.

**FINANCIAL YEAR ENDED 31st MARCH 2026 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2025**

**Total Income:**
The total income for FY 2026 stood at Rs. 5,132.01 Lakhs, compared to Rs. 4,563.04 Lakhs in FY 2025, reflecting a growth of 12.47 %. This increase was primarily driven by higher Revenue from Operations and Other Income.

**Revenue from Operations:**
In FY 2026, the revenue from operations was Rs. 5,072.73 Lakhs, showing a significant increase from Rs. 4,534.12 Lakhs in FY 2025, reflecting an increase of 11.88%. This increase was primarily driven by manufacturing of higher sales of Nickel Screens and trading in Nickel Cathodes, which contributed Rs. 5,063.84 lakhs (99.82% of total operating revenue) in FY 2026, compared to Rs. 4,526.12 lakhs (99.82% of total operating revenue) in FY 2025. The revenue from manufacturing rose by Rs. 217.59 lakhs i.e. 5.45%, while trading sales of Nickel Cathodes saw a substantial increase of Rs. 320.14 lakhs i.e. 59.69%. Additionally, other operating revenue increased by 0.88 lakhs, further contributing to the overall increase.

**Other Income:**
Other income for FY 2026 stood at Rs. 59.28 lakhs, compared to Rs. 28.92 lakhs in FY 2025, marking an increase of 104.97%. The increase was primarily due to Government Interest Subsidy of Rs. 26.27 lakhs in FY 2026, as compared to Nil in FY 2025, along with an increase in Interest on Security Deposit from Rs. 0.15 lakhs in FY 2025 to Rs. 4.33 lakhs in FY 2026 and Electricity Subsidy from Rs. 5.74 lakhs in FY 2025 to Rs. 6.51 lakhs in FY 2026. The increase was also attributable to Export

Duty Drawback of Rs. 0.17 lakhs and Foreign Exchange Gain of Rs. 0.48 lakhs recognized during FY 2026. Further, Renting of Commercial Vehicle increased marginally from Rs. 6.86 lakhs in FY 2025 to Rs. 7.52 lakhs in FY 2026.

**Total Expenses:**
Total expenses for FY 2026 were Rs. 4,263.37 Lakhs, compared to Rs. 3,936.47 Lakhs in FY 2025, reflecting an increase of 8.30%. This increase was due to increase in business operations of the Company resulting into higher purchase of stock in trade, employee benefits, depreciation and other operational expenses.

**Cost of Material Consumed:**
The cost of material consumed increased to Rs. 2,388.42 Lakhs in FY 2026 from Rs. 2,386.36 Lakhs in FY 2025, representing a negligible rise of 0.09% representing a controlled cost of production as compared to FY 2025, hence resulting a rise in margins of the company.

**Purchases of Stock in Trade:**
The purchases of stock in trade increased to Rs. 825.60 Lakhs in FY 2026 from Rs. 504.96 Lakhs in FY 2025, representing increase of 63.50 % primarily due to increased trading activity in Nickel Cathodes.

**Change in inventories:**
Our Company has incurred Rs. (146.91) Lakhs as Change in inventories of finished goods during the financial year 2025-26 as compared to Rs. (41.98) Lakhs in the financial year 2024-25, primarily due to rise in the closing stock of Rotary Nickel Screen.

**Employee Benefits Expense:**
Our Company has incurred Rs. 393.37 lakhs as Employee Benefits Expense in FY 2025–26, reflecting an increase of Rs. 39.20 lakhs from Rs. 354.17 lakhs in FY 2024–25. This increase was primarily due to Salaries and Bonus rose from Rs. 72.68 lakhs to Rs. 74.25 lakhs, while Director Remuneration increased from Rs. 65.40 lakhs to Rs. 82.80 lakhs. Wages increased from Rs.136.55 lakhs to Rs. 152.98 lakhs and Leave Encashment increased from Rs. 7.48 lakhs to Rs. 9.04 lakhs. There was also an increase in Contribution to PF, ESIC & Other Funds, which increased from Rs.21.73 lakhs to Rs.23.90 lakhs. Additionally, Staff Welfare Expenses decreased from Rs.40.68 lakhs to Rs.36.41 lakhs, and Gratuity provisions rose from Rs.9.65 lakhs to Rs.13.99 lakhs.

**Finance Cost:**
Our Company incurred Rs. 73.06 lakhs as finance cost during the financial year 2025-26 as compared to Rs. 90.88 lakhs during the financial year 2024-25, reflecting a decrease of Rs. 17.82 lakhs, representing a decrease of 19.61%. The decrease was primarily attributable to a reduction in interest expenses on borrowings during FY 2025-26.

**Depreciation and Amortization Expenses:**
Depreciation for the financial year 2025-26 stood at Rs. 123.95 Lakhs as against Rs. 127.66 Lakhs during the financial year 2024-25. The decrease in depreciation was around 2.91%, which was primarily due to deletion of Plant & Machinery in the FY 2026.

**Other Expenses:**
Our Company incurred Rs. 605.89 Lakhs in other expenses during FY 2025-26, compared to Rs. 514.43 Lakhs in FY 2024-25, an increase of 17.78%. This increase was driven primarily by rise in costs of Power & Fuel, Factory rent, Conveyance expenses, Commission charges, Legal and professional charges, Repairs and Maintenance charges, Other Administrative and Selling & Distribution expenses.

**Restated profit before tax:**
Net profit before tax for the financial year 2025-26 increased to Rs. 868.63 Lakhs as compared to Rs. 626.57 Lakhs in the financial year 2024-25, marking an increase of 38.63%. This significant growth was primarily driven by the factors mentioned above.

**Restated profit for the year:**
As a result of the foregoing factors, our profit after tax increased by 38.38%, rising from Rs. 468.53 Lakhs in the financial year 2024-25 to Rs. 648.33 Lakhs in the financial year 2025-26.

**FINANCIAL YEAR ENDED 31st MARCH 2025 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2024**

**Total Income:**
The total income for FY 2025 stood at Rs. 4,563.04 Lakhs, compared to Rs. 3,584.54 Lakhs in FY 2024, reflecting a growth of 27.30%. This increase was primarily driven by higher Revenue from Operations and Other Income.

**Revenue from Operations:**
The increase in Revenue from Operations by 26.99% in FY 2024–25 is primarily attributable to the expansion of our installed manufacturing capacity, which enabled the Company to cater to higher demand. The installed capacity for Rotary Nickel Screens increased from 60,000 units in FY 2022–23 to 88,800 units in FY 2024–25. Although the capacity enhancement was undertaken during FY 2023–24, its full benefit materialised in FY 2024–25, resulting in higher production volumes and improved fulfilment of customer orders.

Consequently, sales of our core manufactured product rose from approximately ₹3,518.90 lakhs in FY 2023–24 to ₹3,989.75 lakhs in FY 2024–25, reflecting the improved utilisation of the expanded capacity. Further, revenue from traded goods also increased, rising from 1.29% of total revenue in FY 2023–24 to 11.83% in FY 2024–25, providing an additional contribution to the overall growth.

**Other Income:**
Other income for FY 2025 stood at Rs. 28.92 Lakhs, compared to Rs. 14.01 Lakhs in FY 2024, marking an increase of 106.39%. The increase was primarily due to Sale of Scrap (Rs. 13.52 Lakhs in FY 2025 vs. Rs. 5.31 lakhs in FY 2024) and increase in Government Subsidy, Interest on Fixed Deposit, Interest on Security Deposit, Balance Written back, Renting of Commercial Vehicle consisting of (Rs. 15.40 Lakhs in FY 2025 vs Rs. 8.70 Lakhs in FY 2024).

**Total Expenses:**
Total expenses for FY 2025 were Rs. 3,936.47 Lakhs, compared to Rs. 3,383.40 Lakhs in FY 2024, reflecting an increase of 16.35%. This increase was due to increase in business operations of the Company resulting into higher purchase of stock in trade, employee benefits, depreciation and other operational expenses.

**Cost of Material Consumed:**
The cost of material consumed decreased marginally by 2.07% from ₹2,436.85 lakhs in FY 2024 to ₹2,386.36 lakhs in FY 2025. As a percentage of revenue from operations, the cost of material consumed decreased from 68.25% in FY 2024 to 52.63% in FY 2025, indicating improved material efficiency.

**Purchases of Stock in Trade:**
The purchases of stock in trade increased to Rs. 504.96 Lakhs in FY 2025 from Rs. 40.18 Lakhs in FY 2024, representing increase of 1156.80% primarily due to the increased trading activity of Nickel Cathodes.

**Change in inventories:**
Our Company has incurred Rs. (41.98) Lakhs as Change in inventories of finished goods during the financial year 2024-25 as compared to Rs. (96.77) Lakhs in the financial year 2023-24.

**Employee Benefits Expense:**
Our Company has incurred Rs. 354.17 lakhs as Employee Benefits Expense in FY 2024–25, reflecting an increase of Rs. 61.79 lakhs from Rs. 292.38 lakhs in FY 2023–24. This increase was primarily due to Salaries and Bonus rose from Rs. 59.51 lakhs to Rs. 72.68 lakhs, while Director Remuneration increased from Rs. 51.00 lakhs to Rs. 65.40 lakhs. Wages increased from Rs.114.50 lakhs to Rs. 136.55 lakhs and Leave Encashment increased from Rs. 6.60 lakhs to Rs. 7.48 lakhs. There was also an increase in Contribution to PF, ESIC & Other Funds, which increased from Rs.16.99 lakhs to Rs.21.73 lakhs. Additionally, Staff Welfare Expenses increased from Rs.37.68 lakhs to Rs.40.68 lakhs, and Gratuity provisions rose from Rs.6.11 lakhs to Rs.9.65 lakhs.

**Finance Cost:**
Our Company has incurred Rs. 90.88 Lakhs as finance cost during the financial year 2024-25 as compared to Rs. 128.74 Lakhs in the financial year 2023-24 reflecting a decrease of Rs.37.86 lakhs. This reduction was primarily due to decline in interest on loans, from Rs.121.69 lakhs in FY 2023-24 to Rs. 87.40 lakhs in FY 2024-25 a decrease of Rs. 34.29 lakhs.

**Depreciation and Amortization Expenses:**
Depreciation for the financial year 2024-25 stood at Rs. 127.66 Lakhs as against Rs. 115.09 Lakhs during the financial year 2023-24. The increase in depreciation was around 10.91%, which was primarily due to purchase of Plant & Machinery.

**Other Expenses:**
Our Company incurred Rs. 514.43 Lakhs in other expenses during FY 2024-25, compared to Rs. 466.92 Lakhs in FY 2023-24, an increase of 10.17%. This increase was driven primarily by rise in costs of Power & Fuel, Factory rent, Labour charges, Water charges, Other Administrative and Selling & Distribution expenses.

**Restated profit before tax:**
Net profit before tax for the financial year 2024-25 increased to Rs. 626.57 Lakhs as compared to Rs. 201.14 Lakhs in the financial year 2023-24, marking an increase of 211.51%. This significant growth was primarily driven by the factors mentioned above.

**Restated profit for the year:**
As a result of the foregoing factors, our profit after tax increased by 211.61%, rising from Rs. 150.36 Lakhs in the financial year 2023-24 to Rs. 468.53 Lakhs in the financial year 2024-25.

**Cash Flows and Cash and Cash Equivalents:**

**(Rs. in Lakhs)**

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net cash (used)/generated from operating activities | 284.64 | 381.31 | 586.45 |
| Net cash (used)/generated from investing activities | -257.81 | -100.70 | -292.82 |
| Net cash (used)/ generated from financing activities | -33.89 | -286.35 | -299.03 |
| **Net increase / (decrease) in cash and cash equivalents at the end of the year** | **-7.06** | **-5.74** | **-5.40** |
| Cash and Cash equivalents at the beginning of the year | 13.86 | 19.60 | 25.00 |
| Cash and Cash equivalents at the end of the year | **6.80** | **13.86** | **19.60** |

**Operating Activity:**

**FY 2025-26**
Net cash generated from operating activities was Rs. 284.64 lakhs for FY 2025-26. While our net profit before tax was Rs.868.63 lakhs, we had an operating profit before working capital changes of Rs 1,086.44 lakhs for the FY 2025-26 which was primarily due to depreciation of Rs.123.75 lakhs, finance cost of Rs.73.06 lakhs, provision for gratuity of Rs.13.99 lakhs, bad debts of Rs.19.82 lakhs and offset by interest income for (Rs.5.21) lakhs and renting of commercial vehicle for (Rs.7.52) lakhs. Our changes in working capital for the FY 2025-26 primarily consisted of a increase in trade receivables by (Rs.271.40) lakhs, increase in inventories by Rs. (288.95) lakhs, decrease in other current liabilities by Rs. (4.83) lakhs, increase in trade payables by Rs.41.15 lakhs and increase in short term loans & advances by (Rs.66.71) lakhs. Our income taxes were Rs. 211.05 lakhs for the financial year 2025-26.

**FY 2024-25**
Net cash generated from operating activities was Rs.381.31 lakhs for the FY 2024-25. While our net profit before tax was Rs.626.57 lakhs, we had an operating profit before working capital changes of Rs.845.50 lakhs for the FY 2024-25 which was primarily due to depreciation of Rs.127.66 lakhs, finance cost of Rs.90.88 lakhs, provision for gratuity of Rs.9.65 lakhs, bad debts of Rs.0.40 lakhs and offset by interest income for (Rs.0.84) lakhs, renting of commercial vehicle for (Rs.6.86) lakhs and balance written back for (Rs.1.97) lakhs. Our changes in working capital for the FY 2024-25 primarily consisted of a increase in trade receivables by (Rs.324.90) lakhs, decrease in inventories by Rs. 39.17 lakhs, decrease in other current liabilities by Rs.22.23 lakhs, increase in trade payables by (Rs.16.8) lakhs, increase in short term loans & advances by (Rs.14.45) lakhs and increase in short term provisions by (Rs.0.31) lakhs. Our income taxes paid was Rs.169.14 lakhs for the financial year 2024-25.

**FY 2023-24**
Net cash generated from operating activities was Rs.586.45 lakhs for the FY 2023-24. While our net profit before tax was Rs.201.14 lakhs, we had an operating profit before working capital changes of Rs.452.14 lakhs for the FY 2023-24 which was primarily due to depreciation of Rs.115.09 lakhs, finance cost of Rs.128.74 lakhs, provision for gratuity of Rs.6.11 lakhs, bad

debts of Rs.7.76 lakhs and offset by interest income for (Rs.0.58) lakhs, renting of commercial vehicle for (Rs.6.12) lakhs. Our changes in working capital for the FY 2023-24 primarily consisted of a decrease in trade receivables by Rs.679.450 lakhs, increase in inventories by (Rs.228.67) lakhs, increase in other current liabilities by (Rs.56.72) lakhs, increase in trade payables by (Rs.270.42) lakhs and decrease in short term loans & advances by Rs.30.88 lakhs. Our income taxes paid was Rs.20.20 lakhs for the financial year 2023-24.

**Investing Activity:**

**FY 2025-26**
Net cash outflow from investing activities was Rs. 257.81 lakhs for FY 2025-26, primarily comprising payment for purchase of fixed assets of Rs. 142.43 lakhs, capital advances of Rs. 111.00 lakhs, increase in fixed deposits of Rs. 12.79 lakhs and increase in other non-current assets of Rs. 4.31 lakhs. These outflows were partially offset by interest income received of Rs. 5.21 lakhs and income from renting of commercial vehicle of Rs. 7.52 lakhs.

**FY 2024-25**
Net cash outflow in investing activities was (Rs.100.70) lakhs for the FY 2024-25, primarily comprising payment for purchase of fixed assets of (Rs.107.55) lakhs, increase in fixed deposit by (Rs.0.62), increase in other non-current assets (Rs. 0.22) lakhs, interest income received for Rs.0.84 lakhs, income from renting of commercial vehicle of Rs. 6.86 lakhs.

**FY 2023-24**
Net cash outflow in investing activities was (Rs.292.82) lakhs for the FY 2023-24, primarily comprising payment for purchase of fixed assets of (Rs.254.78) lakhs, increase in fixed deposit by (Rs.0.52) lakhs, increase in non-current assets by Rs. 44.21 lakhs, interest income received for Rs.0.58 lakhs, income from renting commercial vehicle of Rs. 6.12 lakhs.

**Financing Activity**

**FY 2025-26**
Net cash flow used in financing activities was (Rs.33.89) lakhs for the FY 2025-26, primarily comprising of proceeds from long-term borrowings of Rs.36.19 lakhs, increase in short term borrowings by Rs.200.70 lakhs, repayment of long-term borrowings of (Rs.197.73) lakhs and interest expense of (Rs.73.06) lakhs.

**FY 2024-25**
Net cash flow used in financing activities was (Rs.286.35) lakhs for the FY 2024-25, primarily comprising of proceeds from long-term borrowings of Rs.14.21 lakhs, increase in short term borrowings by Rs.57.82 lakhs, repayment of long-term borrowings of (Rs.267.51) lakhs and interest expense of (Rs.90.88) lakhs.

**FY 2023-24**
Net cash flow used in financing activities was (Rs.299.03) lakhs for the FY 2023-24, primarily comprising of proceeds from long term borrowings of Rs.194.88 lakhs, repayment of short-term borrowings by (Rs.251.24) lakhs, repayment of long-term borrowings of (Rs.113.93) lakhs and interest expense of (Rs.128.74) lakhs.

**Details of change in the Revenue, EBITDA and PAT year on year are as below:**

**(Rs. in lakhs except percentage)**

| Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---:|---:|---:|
| Revenue from Operation | 5,072.73 | 4,534.12 | 3,570.53 |
| % rise in Revenue from operation year on year | 11.88% | 26.99% | 3.01% |
| EBITDA | 1,000.32 | 812.71 | 423.91 |
| EBITDA margin (%) | 19.72% | 17.92% | 11.87% |
| % rise in EBITDA year on year | 23.09% | 91.72% | 86.87% |
| PAT | 648.33 | 468.53 | 150.36 |
| % PAT margin to revenue | 12.78% | 10.33% | 4.21% |

**Rationale for increase/ decrease in Revenue, EBITDA and PAT from F.Y 2023-24 to F.Y 2024-25 to F.Y 2025- 26:**

The increase in Profit After Tax (PAT) and PAT margin, despite a relatively lower growth in total income, is primarily attributable to the significant reduction in the cost of nickel plates, which constitute a major component of the Company's raw material consumption.

The Company's total income increased from ₹3,584.54 lakhs in FY 2023-24 to ₹4,563.04 lakhs in FY 2024-25 and further to ₹5,132.01 lakhs in FY 2025-26, primarily due to growth in its manufacturing and trading activities.
The Company's Cost of Goods Sold (COGS) increased from ₹2,380.26 lakhs in FY 2023-24 to ₹2,849.34 lakhs in FY 2024-25 and ₹3,067.12 lakhs in FY 2025-26 in line with the increase in business volumes. However, COGS as a percentage of revenue from operations declined from 66.66% in FY 2023-24 to 62.84% in FY 2024-25 and further to 60.46% in FY 2025-26, indicating an improvement in gross margins. This was primarily attributable to improved material cost efficiency, including favourable nickel prices.

The improvement in operating margins, together with a reduction in finance costs from ₹128.74 lakhs in FY 2023-24 to ₹90.88 lakhs in FY 2024-25 and ₹73.06 lakhs in FY 2025-26, supported the growth in EBITDA and PAT. Consequently, PBT increased from ₹201.14 lakhs in FY 2023-24 to ₹626.57 lakhs in FY 2024-25 and ₹868.63 lakhs in FY 2025-26, while PAT increased from ₹150.36 lakhs to ₹468.53 lakhs and ₹648.33 lakhs, respectively.

**Year-on-Year Analysis of Cost of Material Consumed in relation to Revenue from Operations:**

**(Rs. in lakhs except percentage)**

| Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Cost of Material consumed (a) | 2,388.42 | 2,386.36 | 2,436.85 |
| Change in Inventories (b) | (146.91) | (41.98) | (96.77) |
| Purchase of Stock in Trade (c) | 825.6 | 504.96 | 40.18 |
| **Total Cost (a+ b+ c)** | **3,067.11** | **2,849.34** | **2,380.26** |
| Revenue from Operations | 5,072.73 | 4,534.12 | 3,570.53 |
| **Cost as a % of Revenue from Operations** | **60.46%** | **62.84%** | **66.66%** |

**Rationale for changes in Cost of Goods as a percentage of Revenue from Operations from FY 2023-24 to FY 2024-25 and FY 2025-26:**

The Cost of Goods as a percentage of Revenue from Operations declined from 66.66% in FY 2023-24 to 62.84% in FY 2024-25 and further to 60.46% in FY 2025-26. The reduction was primarily attributable to favourable movement in nickel prices and improved cost efficiency, along with higher revenue growth.

During FY 2024-25, the Cost of Goods increased from ₹2,380.26 lakhs to ₹2,849.34 lakhs, primarily due to the increase in business volumes and trading activities. However, Revenue from Operations increased at a higher rate from ₹3,570.53 lakhs to ₹4,534.12 lakhs, resulting in a reduction in the Cost of Goods to Revenue ratio from 66.66% to 62.84%. The decline in average nickel prices during the year also supported the improvement in margins.

During FY 2025-26, the Cost of Goods increased further to ₹3,067.11 lakhs, while Revenue from Operations increased to ₹5,072.73 lakhs. As revenue grew at a higher rate than the corresponding increase in Cost of Goods, the ratio further improved to 60.46%.

**Discussion on Balance Sheet Items**

**Long / Short term borrowings:**
The Company's long-term borrowings, net of current maturities, stood at Rs. 74.40 lakhs as at March 31, 2026, as compared to Rs. 561.15 lakhs as at March 31, 2025 and Rs. 766.88 lakhs as at March 31, 2024. The decrease of Rs. 486.75 lakhs during Fiscal 2026 was primarily attributable to repayment of term loans and vehicle loans.

Secured long-term borrowings stood at Rs. 74.40 lakhs as at March 31, 2026, as compared to Rs. 146.42 lakhs as at March 31, 2025 and Rs. 223.76 lakhs as at March 31, 2024. The decrease was primarily due to scheduled repayments of term loans and vehicle loans.

Unsecured borrowings from directors and their relatives, which stood at Rs. 414.73 lakhs as at March 31, 2025 and Rs. 543.13 lakhs as at March 31, 2024, were not classified as long-term borrowings as at March 31, 2026. During Fiscal 2026, an amount of Rs. 340.02 lakhs outstanding towards loans from directors was classified as short-term borrowings, as the same was payable on demand. Accordingly, the decrease in long-term borrowings during Fiscal 2026 was partly attributable to the reclassification of such borrowings and should not be construed as full repayment of the outstanding director loans.

**Short Term Borrowings:**
The Company's short-term borrowings stood at Rs.667.35 lakhs as at March 31, 2026, as compared to Rs. 141.43 lakhs as at March 31, 2025 and Rs. 131.18 lakhs as at March 31, 2024. The increase of Rs. 525.92 lakhs during Fiscal 2026 was primarily attributable to the classification of Rs. 340.02 lakhs of loans from directors as short-term borrowings, along with increased utilisation of secured working capital facilities.

Secured bank overdraft/cash credit facilities increased to Rs. 264.82 lakhs as at March 31, 2026, from ₹64.11 lakhs as at March 31, 2025, primarily due to higher utilisation of working capital facilities. Current maturities of long-term secured borrowings stood at Rs.62.52 lakhs as at March 31, 2026, as compared to Rs. 77.32 lakhs as at March 31, 2025, reflecting repayment of scheduled instalments during the year.

**Trade Receivables:**
The Company's trade receivables increased from ₹701.57 lakhs as at March 31, 2024 to ₹1,026.07 lakhs as at March 31, 2025 and further increased to ₹1,277.75 lakhs as at March 31, 2026, in line with the growth in revenue from operations. Revenue from operations increased from ₹3,570.53 lakhs in FY 2023–24 to ₹4,534.12 lakhs in FY 2024–25 and further to ₹5,072.73 lakhs in FY 2025–26. Correspondingly, the receivables cycle was 72 days in FY 2023–24, 83 days in FY 2024–25 and 92 days in FY 2025–26, reflecting the increase in sales while maintaining controlled credit terms. Overall, the movement in trade receivables is aligned with the growth in business operations.

**Trade Payables:**
The Company's trade payables decreased from ₹453.52 lakhs as at March 31, 2024 to ₹434.76 lakhs as at March 31, 2025 and increased to ₹475.90 lakhs as at March 31, 2026. The increase in trade payables in FY 2025–26 was in line with the growth in business operations. The trade payables cycle was 64 days in FY 2023–24, 69 days in FY 2024–25 and 52 days in FY 2025–26, reflecting improved management of supplier payments and working capital. Overall, the movement in trade payables is aligned with the Company's procurement and operating cycle.

**Inventories:**
The Company's inventories stood at ₹409.45 lakhs as at March 31, 2025 and increased to ₹698.40 lakhs as at March 31, 2026. The increase in inventory was primarily in line with the growth in Revenue from Operations, which increased from ₹4,534.12 lakhs in FY 2024–25 to ₹5,072.73 lakhs in FY 2025–26, and stocking of inventory to meet anticipated demand and support the Company's production and sales requirements.

The reduction in raw material holding is primarily attributable to improvement in the raw material turnover cycle and enhanced production efficiency. During FY 2023–24, the Company increased its installed production capacity, enabling higher manufacturing output and more efficient consumption of raw materials, resulting in progressive optimisation of raw material inventory levels. Improved production planning and procurement discipline led to a faster consumption cycle, thereby reducing the need to maintain higher raw material inventory at year end.

The inventory holding period was 69 days in FY 2023–24, 52 days in FY 2024–25 and 83 days in FY 2025–26. The movement in inventory days was in line with the Company's production and sales requirements, including stocking of inventory to support anticipated demand. Accordingly, the inventory levels were commensurate with the scale of operations and Revenue from Operations, while improvements in raw material consumption and production efficiency supported working capital management and liquidity utilisation.

**Loans and Advances given:**

Short-term loans and advances increased significantly from Rs. 14.33 lakhs in FY 2023–24 to Rs. 28.79 lakhs in FY 2024–25. This was primarily due to Preliminary expenses for IPO amounting to Rs. 15.40 lakhs. In FY 2025–26, short-term loans and advances increased to Rs. 95.50 lakhs, mainly on account of an increase in Preliminary expenses for IPO to Rs. 51.89 lakhs and an increase in Prepaid expenses to Rs. 24.57 lakhs.

**Contingent liability:**

Our company has contingent liabilities of Rs. 33.38 lakhs as at March 31, 2026, as disclosed in the Restated Financial Statements. Including capital commitments, the aggregate amount is approximately Rs. 377.55 lakhs, which is within the Company's net worth of Rs.1,637.39 lakhs.

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions:**

There has not been any unusual events or transactions on account of our business activity.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations:**

Other than as described in the section titled "***Risk Factors***" beginning on page 18 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:**

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 18 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in the relationship between costs and revenues:**

Other than as described in the sections ***"Risk Factors", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 18, 109 and 210 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting:**

Our company operates in a single segment i.e. Nickel Rotary Screen.

**6. Status of any publicly announced New Products or Business Segment:**

Our Company has not announced any new product or service during the last three financial years.

**7. Seasonality of business:**

Our business is not subject to seasonality. For further information, see "***Industry Overview" and "Our Business***" on pages 98 and 109 respectively.

**8. Dependence on single or few customers:**

Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. For details, please refer to risk factor "***Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial conditions***" on page 21 of this RHP.

**9. Competitive conditions**:

Competitive conditions are as described under the Chapter "***Our Business – Competition***" beginning on page 117 of this Red Herring Prospectus.

**10. Details of material developments after the date of last balance sheet i.e., March 31, 2026:**
No material development has been taken place after balance sheet.

## CAPITALISATION STATEMENT

### CAPITALISATION STATEMENT AS AT MARCH 31, 2026

**(Rs. in Lakhs)**

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | 604.84 | * |
| Long term debt (B) | 136.92 | * |
| **Total debts (C)** | **741.75** | * |
| **Shareholders' funds** | | |
| Equity share capital | 806.75 | * |
| Reserve and surplus - as restated | 830.64 | * |
| **Total shareholders' funds** | **1,637.39** | * |
| **Long term debt / shareholders funds** | 0.08 | * |
| **Total debt / shareholders funds** | 0.45 | * |

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above.

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on August 11,2025, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below –*

*(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or*
*(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

*(a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
*(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
*(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer."*

*Accordingly, other pending litigations involving the Company, Directors and Promoters has been disclosed in this chapter.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.*

### A, LITIGATION INVOLVING THE COMPANY

**(a) Criminal proceedings against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**(b) Criminal proceedings filed by the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

**(c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**(d) Tax Proceedings:**

**(i) Direct Tax: -**
**NIL**

(i) **Indirect Tax: -**

The Company received an intimation in Form GST DRC-01A under Section 73(5) of the Central Goods and Services Tax Act, 2017 and the Gujarat Goods and Services Tax Act, 2017, read with Rule 142(1A) of the respective Rules, bearing Reference No. ZD240726037819X, dated July 14, 2026, for Fiscal 2022-23, in relation to alleged excess/wrong availment or utilisation of input tax credit, pursuant to which an aggregate liability of ₹33.38 lakhs, comprising tax, interest and penalty, was ascertained.

In response, The company has filed a detailed reply on August 15, 2026, disputing the aforesaid liability along with the supporting documents.

Current Status: As on the date of this Red Herring Prospectus, the matter is pending before the relevant tax authority for its response on the submissions made by the Company**.**

**(e) Other pending material litigations against the Company**

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company.

**(f) Other pending material litigations filed by the Company**

**Roopa Screen Private Limited Vs. Star Décor Processors (Opponent), Mediation Application filed in July 2025,, pending before the City Civil Court Compound, Bhadra, Ahmedabad**

In Mediation Application filed in July, 2025, in the City Civil Court Compound, Bhadra, Ahmedabad, the applicant, initiated legal action against the opponent under Section 2(1)(c) of the Commercial Court Act 2016 (4 of 2016). The case stems from a 2024 transaction where the applicant supplied fabricated metal products to the Opponent based on verbal orders, with the alleged goods delivered and received in perfect condition between January 2019 and September 2019. Despite this, the Opponent failed to pay ₹ 14,82,877/-, with the last partial payment made on December 23, 2024, prompting the filing of this commercial suit.

The case is currently at the Application stage, with no settlement or compromise amount agreed upon, and the payment status remains unpaid. As on the date of this Red Herring Prospectus, the case status remains pending.

## B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

**(a) Criminal proceedings against the Promoters & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

**(b) Criminal proceedings filed by the Promoters & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the Company.

**(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

**(d) Tax Proceedings:**
**(i) Direct tax –**

**(1) E-proceeding**

A Letter was issued to Mr. Ghanshyambhai Ranchodbhai Thakkar vide Notice/ Communication Reference ID 100025474868, DIN& Letter No: ITBA/COM/F/17/2019-20/1025329148(1) on 18th February 2020 for pendency of outstanding arrear demand under section 154 of the Income Tax Act, 1961 involving an amount of ₹ 4,190/ for the assessment year 2017-18-. The due date to reply was on 24th February 2020. No response was submitted by the assessee.

**Current Status:** The matter remains pending since the assessee has not furnished any reply to the department.

**(ii) Indirect Tax: -**
**NIL**

**(e) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this RHP, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**C. Criminal Proceedings Involving Key Managerial Personnel("KMP") And Senior Management Personnel("SMP")**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings involving KMP or SMP of the Company.

**D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY**

As on the date of this Red Herring Prospectus, we do not have a Group Company.

**OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company.

The trade payables for the year ended on March 31, 2026 were Rs. 475.90 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 23.80 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 11, 2025. As on March 31, 2026, there are 3 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to the 3 creditors amount to approximately Rs. 467.42lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has 1 creditors which are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and the aggregate outstanding dues to them being approximately Rs. 0.84 lakhs. During the F.Y 2025-26, our company has ensured that payments to all MSME creditors have been made within the statutory timeline of 45 days as prescribed under the MSMED Act, 2006. Since there has been no delay in payment beyond the permitted period, there is no requirement to provide for any interest on MSME dues and hence no provision has been created for the same in the books of accounts.

As on March 31, 2026, our Company owes amounts aggregating to Rs 475.90 lakhs approximately towards 8 trade creditors. There are no disputes with such entities in relation to payments to be made to them.

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## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Except as disclosed in this chapter, our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.*

*The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*Our Company has obtained the following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.*

### Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated April 12, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, under the Companies Act, 1956.

2. Fresh Certificate of Incorporation dated June 02, 2025, issued by the Registrar of Companies, Central Processing Centre, consequent to conversion of the Company "Roopa Screen Private Limited" to "Roopa Screen Limited".

### Approvals in relation to the Issue

***Corporate Approvals:***

1. Our Board, pursuant to resolutions passed at its meeting held August 11, 2025, authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated August 19, 2025, Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated September 29, 2025, September 19, 2026 and [●] respectively, authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME

***Approvals from Stock Exchange***

1. Our Company has received in-principal listing approval from the BSE SME dated February 09, 2026 for listing of Equity Shares issued pursuant to the issue.

***Other Approvals***

1. The Company has entered into a tripartite agreement dated September 16,2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated July 22, 2025, the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is: - INE2BTZ01011.

**APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

**Tax Related Approvals**

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue/ Effective Date | Date of Expiry/Renewal |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AAGCR3877D | Income Tax Department | 27/06/2025 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | AHMR08850C | Income Tax Department | 17/06/2014 | Valid until cancelled |
| 3. | Certification of Registration of Goods and Service Tax (Ahmedabad) | 24AAGCR3877D1ZC | Central Board of Indirect Taxes and Customs | Date of issue: 01/07/2017<br><br>Last amended on: 09/09/2026 | Valid until cancelled |
| 4. | Certification of Registration of Goods and Service Tax (ISD) | 24AAGCR3877D2ZB | Central Board of Indirect Taxes and Customs | 11/07/2025 | Valid until cancelled |
| 5. | Certification of Registration of Goods and Service Tax (Panipat) | 06AAGCR3877D1ZA | Central Board of Indirect Taxes and Customs | 06/02/2020 | Valid until cancelled |
| 6. | Professions Tax Enrolment Certificate (P.T.E.C) | PEC013211806 | Ahmedabad Municipal Corporation | 24/09/2025 | Valid until cancelled |
| 7. | Professions Tax Registration Certificate (P.T.R.C) | PRC013210241 | Ahmedabad Municipal Corporation | 10/12/2025 | Valid until cancelled |

**Registrations related to Business:**

| Sr. No. | Description | Licence Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Certificate of Importer – Exporter Code (IEC) | AAGCR3877D | Government of India, Ministry of Commerce and Industry, Directorate General of Foreign trade, Office of the Additional Director General of Foreign Trade, Ahmedabad | 20/05/2022 | Valid until cancelled |
| 2. | LEI Certificate | 335800NBCS9MHOIL4I33* | Legal Entity Identifier India Limited | 29/10/2024 | 29/10/2026 |
| 3. | MSME Registration-Udyam Registration | UDYAM-GJ-01-0045242 | Ministry of Micro, Small and Medium Enterprise | 06/02/2021 | Valid until cancelled |
| ***Note: *Registered in the name of Roopa Screen Private Limited.*** **Sr. No.** | **Description** | **Licence Number** | **Issuing Authority** | **Date of Issue** | **Date of Expiry** |
| ***Approvals for the Registered Office and Warehouse 6, Sudama Estate, Behind Swastik Bansidhar, Opp Sudama Furniture, Narol, Ahmedabad, Gujarat – 382405*** | | | | | |
| 4. | Shop and Establishment | Registration Number: PII/RNPR/4000991/ 0280917 | Amadavad Municipal Corporation | October 01, 2025 | Valid until cancelled |
| ***Approvals for the Godown Shop No. 10, Ground floor, Shree Krishna Market, Plot No. 35 to 40, Salabatpura Ring Road, Taluka: Choryasi, Udhana, Surat, Gujarat, 395002*** | | | | | |
| 5. | Shop and Establishment | 2025100700005 | Surat Municipal Corporation | October 07, 2025 | Valid until cancelled |
| ***Approvals for the Manufacturing Unit: Sub Plot No 189-190, Gallops Industrial Park 2, Mouje : Vasna Chacharwadi, Taluka Sanand, Ahmedabad, Gujarat, 382213*** | | | | | |
| 6. | Factory License | License Number: 4966 | Directorate Industrial, Safety & Health, Gujarat State | Originally issued: 01/04/2022 Last Renewed: 14/10/2025 | 31/12/2030 |
| 7. | Consent to Establish | CTE No.- 136447 | Gujarat Pollution Control Board | 16/10/2024 Amended certificate dated: March 17, 2026 | 26/03/2031 Amended certificates dated: January 23, 2033 |
| 8. | Consolidated consent to operate and establish | Consent order no.- AWH-139583 | Gujarat Pollution Control Board | 09/01/2025 | 10/11/2029 |
| ***Approvals for the Sales Depot at Plot No 193, Behind Pir, Near BBMB Powerhouse, GT Road, Village Sewah Panipat-Haryana, 132108.*** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 10. | Shop and Establishment | Registration Number: PSA/REG/PPT/LI-PPT-2/0410450 | Inspector, Labour Department Haryana | 24/09/2025 | Valid Until cancelled |
| ***Approvals for the Proposed Manufacturing Unit Sub Plot No 191, Gallops Industrial Park II, Sub Plot No 191, Gallops Industrial Park II, taluka Sanand, Chacharwadi, Ahmedabad, Gujarat*** | | | | | |
| 11. | Consent to Establish | CTE No.- 154438 | Gujarat Pollution Control Board | March 17, 2026 | January 23, 2033 |
| 12. | Construction Permission under Section 63 of the Gujarat Panchayats Act, 1993 | - | Vasna Chacharvadi Gram Panchayat | February 10, 2026 | February 09, 2027 |

*Our Company with effect from December 15, 2025 has discontinued manufacturing operations at its unit located at 6, Sudama Estate, Behind Swastik Bansidhar, Opposite Sudama Furniture, Narol, Ahmedabad, Gujarat, on account of the non-possession of certain statutory approvals. Subsequent to the discontinuation of manufacturing activities, the said premises is no longer used for manufacturing purposes. The plant and machinery installed at this unit are proposed to be shifted to our new proposed manufacturing facility, subject to completion of construction and receipt of applicable approvals. In the interim, production requirements are being managed through our existing operational manufacturing facility situated at Gallop Industrial Park-II, Sanand, Gujarat.*

**Approvals Related to Labour Law**

| Sr. No. | Description | Registration Number | Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Registration under ESI | 37001102610000601 | Employees State Insurance Corporation | 24/07/2025 | Valid Until cancelled |
| 2. | Registration under Employees' Provident Funds | GJVAT1726674000 | Employees' Provident Fund Organization | 29/07/2025 | Valid Until cancelled |

**Details of ESIC Registration and Contributions of our Company:**

| | |
|---|---|
| Total no. of employees in the Company as on March 31, 2026 | 125 |
| Total no. of employees eligible to be registered under ESIC as March 31, 2026 | 86 |
| Total no. of employees registered under ESIC- as on March 31, 2026 | 106 |

**(Rs. in Lakhs)**

| ESIC | F.Y. 2025-26 | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|---|
| Employer's Share of Contribution | 4.46 | 4.37 | 3.58 |
| Employee's Share of Contribution | 1.03 | 1.01 | 0.83 |
| **Total Contribution** | **5.50** | **5.38** | **4.41** |

**Details of PF Registration and Contributions of our Company:**

| | |
|---|---|
| Total no. of employees in the Company as on March 31, 2026 | 125 |
| Total no. of employees eligible to be registered under PF as on March 31, 2026 | 76 |
| Total no. of employees registered under PF as on March 31, 2026 | 119 |

**(Rs. in Lakhs)**

| PF Details | F.Y. 2025-26 | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|---|
| Employer's Share of Contribution | 19.34 | 16.62 | 12.81 |
| Employee's Share of Contribution | 17.85 | 15.96 | 12.30 |
| **Total Contribution** | **37.19** | **32.58** | **25.11** |

There have been instances of delays in payment of certain statutory dues, including ESIC, PF and professional tax. For details, please refer to the risk factor "***There have been instances of delays in payment of certain statutory dues, including ESIC, GST and professional tax. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.***". on [●] of this RHP.

**Quality Certifications:**

| Sr. No. | Description | Registration/ License No. | Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | ISO 9001:2015 | E20250626721 | Royal Assessments Private Limited | 27/06/2025 | 26/06/2028 |
| 2. | ISO 45001:2018 | E20250626723 | Royal Assessments Private Limited | 27/06/2025 | 26/06/2028 |
| 3. | ISO 14001: 2015 | E20250626722 | Royal Assessments Private Limited | 27/06/2025 | 26/06/2028 |

***Note: Registered in the name of Roopa Screen Limited for manufacturing, supply, export of textile machinery parts such as nickel rotary screen.***

**Intellectual Property**

Trademarks registered/objected/abandoned in the name of our company

| Sr. No. | Trademark/ Copyright | Class | Nature of Trademark / Copyright | Owner | Application Number and Date | Status |
|---|---|---|---|---|---|---|
| 1 | ROOPA'S | 7# | Trade marks Act, 1999 | Roopa Screen Private Limited | Application No. 4172758 dated May 10, 2019 | Opposed##. |

*#**Class 7:** Textile rotary screen included in class 7.*
*##The trademark application by our company was opposed by two opponents namely Rupa & Company Limited and Roopa Electricals Private Limited; vide opp. Number 1132278, opponent code 861388, dated 12th November 2021 and opp. Number 1139258, opponent code 2003427, dated 22nd December 2021, respectively. The matter is still pending.*

**APPLICATIONS MADE BY OUR COMPANY BUT PENDING APPROVAL**

The details of applications made which are pending for approval-

1. Our Company has made an application for renewal of the Certificate for Use of Boiler pertaining to our Manufacturing Unit situated at Sub Plot Nos. 189-190, Gallops Industrial Park-II, Mouje: Vasna Chacharwadi, Taluka Sanand, Ahmedabad, Gujarat, vide Department Application No. BW/A015/A0152026-20270065605 (IFP Application No. 4254196) dated August 31, 2026, to the Labour & Employment Department, Government of Gujarat. The application is currently pending for approval.

   Further, our Company has made an application dated September 1, 2026 to the Director of Boilers, Gujarat, pursuant to the conversion of our Company, for recording the change in the name of our Company in respect of the aforesaid boiler, which is currently pending approval.

**MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY**

NIL

## OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated August 11, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

There are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company

# OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Issue**

**Corporate Approvals:**

The Board of Directors, pursuant to a resolution passed at their meeting held on August 11, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on August 19, 2025 authorized the Issue.

**In-principal Approval:**

Our Company has obtained in-principal approval from the BSE SME (SME Platform) for using its name in the Offer Documents pursuant to an approval letter dated February 09, 2026 BSE which is the Designated Stock Exchange.

**Prohibition by SEBI, RBI or governmental authorities**

As on date of this Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Director's are associated with as promoter or directors.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

**Prohibition with respect to wilful defaulter or a fraudulent borrower**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

**Prohibition by RBI**

Neither our Company nor any of our Promoters or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

**Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

**Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed Rs. 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the "SME Platform of BSE (BSE SME)"].

**We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting, please refer to section titled ***"General Information – Underwriting"*** beginning on page 58 of this Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 59 of this Red Herring Prospectus.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE (BSE SME).

8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated September 16, 2025 and National Securities Depository Limited (NSDL) dated July 22, 2025 for establishing connectivity.

12. Our Company has a website i.e. www.roopaindia.in .

13. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable.**

14. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

15. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:-

1) Our Company was incorporated as "Roopa Screen Private Limited" on April 12, 2013, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on May 19, 2025 and the name of our Company was changed from "Roopa Screen Private Limited" to "Roopa Screen Limited" vide fresh certificate of incorporation dated June 02, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U28112GJ2013PLC074471.

2) The present paid-up capital of our Company is ₹ 8.06 Crores and we are proposing issue of upto 30,00,000 Equity Shares having face value of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. The post issue paid up capital of the company will be up to 1,10,67,500 shares of face value of ₹ 10/- aggregating up to ₹ 11.07 Crores which is less than ₹ 25 Crores.

3) The Company has a track record of at least 3 years for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as on the date of filling Red Herring Prospectus.

Based on the Restated Financial Statements, Company's Net Tangible Assets for the financial year ended March 31, 2026 was more than Rs. 3 Crores and the working is given below:

***(Rs. in lakhs)***

| Particulars | March 31, 2026 |
|---|---|
| Net Worth | 1,637.39 |
| Less: Intangible Assets | (3.40) |
| Net Tangible Assets | **1,633.99** |

4) The company confirms that it has made operating profit (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025 is positive.

***(Rs. in Lakhs)***

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Net Worth | 1,637.39 | 989.06 | 520.53 |
| EBITD | 1,000.12 | 812.71 | 423.91 |

** EBITD is calculated as Profit before tax + Depreciation + finance Cost - Other Income (here finance cost include all interest expenses excluding Processing fees & Bank Charges), as these are directly attributable to financing arrangements and form part of finance costs in accordance with Schedule III of the Companies Act, 2013 and the Guidance Note issued by the ICAI.)*

5) The Leverage ratio (Total Debts to Equity) of the Company which is less than the limit of 3:1. The working is given below: -

***(Rs. in lakhs)***

| Particulars | March 31, 2026 |
|---|---|
| Debt (ST+LT) | 741.75 |
| Net worth | 1637.39 |
| **Leverage Ratio** | **0.45** |

6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

12) The directors of the issuer are not associated with the securities market in any manner and there is no outstanding action against them initiated by the Board in the past five years.

13) We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 229 of this Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 229 of this Red Herring Prospectus.

14) We have a functional website: www.roopaindia.in .

15) 100% of Equity Shares held by the Promoters are in dematerialized form.

16) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

17) There has not been any complete change of promoters of our Company, nor have any new promoter(s) acquired more than 50% of the shareholding of our Company. Accordingly, the provisions of the SEBI ICDR Regulations, which require an issuer to file a draft offer document only after the expiry of one year from the date of such change, are not applicable to our Company. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME

18) Our composition of the board is in compliance with the requirements of Companies Act, 2013.

19) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

20) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

-

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE. The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of sections 26 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Seren Capital Private Limited:**

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Patil Automation Limited | 69.61 | 120 | 23rd June, 2025 | 155 | +86.92% [+0.49%] | +61.88% [+1.42%] | +57.88% [+4.80%] |
| 2. | Mehul Colours Limited | 21.66 | 72 | 6th August, 2025 | 85 | +9.72% [+0.21%] | +14.58% [+3.62%] | -4.33% [+1.39%] |
| 3. | Karbonsteel Engineering Limited | 59.30 | 159 | 16th September, 2025 | 185.10 | +16.67% [+1.32%] | +8.18% [+3.44%] | -10.28% [-8.35%] |

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 4. | Gallard Steel Limited | 37.50 | 150 | 26th November, 2025 | 223.10 | +35.67% [-0.66%] | +2.73% [-3.95%] | +7.33% [-10.65%] |
| 5. | Msafe Equipments Limited | 66.42 | 123 | 04th February, 2026 | 144.00 | +1.59% [-5.84%] | +12.56% [-8.11%] | +57.48% [-6.18%] |
| 6. | Recode Studios Limited | 44.59 | 158 | 12th May, 2026 | 213.10 | +26.14% [+1.30%] | +60.95% [+5.34%] | NA |
| 7. | Rajnandini Fashion India Limited | 18.21 | 63 | 3rd June, 2026 | 63.00 | -40.87% [+4.59%] | -48.89% [+3.49%] | NA |
| 8. | Susan Electricals India Limited | 70.38 | 127 | 18th June, 2026 | 186.00 | +88.97% [+0.96%] | +139.25% [-3.97%] | NA |
| 9. | G V Electricals Limited | 42.25 | 130 | 12th August, 2026 | 158 | +85.54% [-4.08%] | NA | NA |

*Source: Price Information from www.nseindia.com and www.bseindia.com , Issue Information from respective Prospectus.*

**Summary statement of Disclosure:**

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Cr.) | No. of IPOs trading at discount- 30th calendar days from listing | | | No. of IPOs trading at Premium- 30th calendar days from listing | | | No. of IPOs trading at discount- 180th calendar days from listing | | | No. of IPOs trading at Premium- 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % |
| 2025-2026 | 5(1) | 254.49 | - | - | - | 1 | 1 | 3 | - | - | 2 | 2 | - | 1 |
| 2026-27 | 4(2) | 175.43 | - | 1 | - | 2 | 1 | - | - | - | - | - | - | - |

*(1)The scrip of Patil Automation Limited was listed on 23rd June, 2025 ,Mehul Colours Limited was listed on August 06, 2025 , Karbonsteel Engineering Limited was listed on 16th September, 2025, Gallard Steel Limited was listed on November 26,2025 and Msafe Equipments Limited was listed on February 04, 2026.*

*(2)The scrip of Recode Studios Limited was listed on 12th May, 2026, Rajnandini Fashion India Limited was listed on 3 rd June, 2026 ,Susan Electricals India Limited was listed on 18th June, 2026 and G.V. Electricals Limited was listed on August 12, 2026.*

**Note:**

a) Based on date of listing.

b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.

c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.

e) N.A. – Period not completed.

**Track Record of past issues handled by Seren Capital Private Limited**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.serencapital.in.

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Seren Capital Private Limited) and our Company on September 18, 2025 and the Underwriting Agreement dated September 11, 2026 entered into between the Underwriter and our Company and the Market Making Agreement dated September 11, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies and our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

**Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of BSE**

BSE Limited ("BSE") has vide its letter dated February 09, 2026, given permission to "Roopa Screen Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:
i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC**

The Draft Red Herring Prospectus was filed with BSE Limited, 25th Floor,P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Red Herring Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Red Herring Prospectus in terms of

Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in.

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

**Listing**

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated February 09, 2026 for listing of equity shares on SME Platform of BSE Limited (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all money received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

**Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

**Consents**

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer reviewed Statutory Auditor, Independent Chartered Accountant, Independent Chartered Engineer, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, GMCS & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to act as Peer review Statutory Auditor as well as inclusion of their respective reports on Statement of Special Tax Benefits relating to the special tax benefits and restated financial statements as included in this Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

**Experts Opinion**

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer, (ii) the Independent Chartered Accountant Certificates issued in connection with this Issue and (iii) the certificates provided in the sections titled "***Restated Financial Statements" and "Statement of Special Tax Bene***fits" on pages 158 and 96, respectively, of this Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

**Fees, Brokerage and Selling Commission payable**

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated September 18, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated September 11, 2026 with the Underwriter and (iii) the Market Making Agreement September 11, 2026 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

**Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 18, 2025, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

**Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 62 of this Red Herring Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**Previous capital issue during the last three years by listed Group Companies of our Company**

We do not have any listed Group Company.

**Performance vis-à-vis objects**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

**Partly Paid-Up Shares**

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

**Option to Subscribe**

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Stock Market Data for our Equity Shares**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Investor Grievances and Redressal System**

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

**Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Karina Deepak Chandwani, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Karina Deepak Chandwani**
Company Secretary and Compliance Officer

**Roopa Screen Limited**
**Address:** 6, Sudama Estate, Behind, Swastik Bansidhar
Opp. Sudama Furniture, Narol,
Ahmedabad – 382405
Gujarat, India.
**Tel. No.:** 079-29755557
**Email:** cs@roopaindia.in
**Website**: www.roopaindia.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board vide resolution on August 11, 2025 constituted a Stakeholders Relationship Committee which was further re constituted on September 09, 2026. For further details, please refer to section titled ***"Our Management"*** beginning on page 136 of this Red Herring Prospectus.

**Status of Investor Complaints**

We confirm that we have not received any investor complaints during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

**Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 96 of this Red Herring Prospectus.

**Purchase of Property**

Other than as disclosed in Section ***"Our Business"*** beginning on page 109 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits**

Save and except as stated in ***"Capital Structure"*** on page 62 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of assets**

There has not been any revaluation of assets since incorporation of the Company.

**Servicing Behavior**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 136 and chapter ***"Financial Information"*** beginning on page 158 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any**

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

## SECTION VII- ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

**Authority for the Issue**

The present Public Issue of upto 30,00,000 Equity Shares having face value of Rs. 10 each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 11, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 19, 2025 in accordance with the provisions of Section 23(1)(a), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

**Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***'Main Provisions of Article of Association'***, beginning on page 299 of this Red Herring Prospectus.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 157 and 299 respectively of this Red Herring Prospectus.

**Face Value and Issue Price**

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper Ahmedabad Express, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

**Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 299 of this Red Herring Prospectus.

**Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between July 22, 2025 NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 16, 2025 between CDSL, our Company and Registrar to the Issue.

**Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

**Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSB s collected shall be unblocked within four (4) working days of closure of Issue forthwith.

**Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Ahmedabad, Gujarat, India.

**The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

**Period of Subscription List of Public Issue**

| Event | Indicative Dates |
|---|---|
| Bid/ Issue Opening Date | September 24, 2026[1] |
| Bid/ Issue Closing Date | September 28, 2026 [2] |
| Finalization of Basis of Allotment with the Designated Stock Exchange(T+1) | On or about September 29, 2026 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2) | On or about September 30, 2026 |
| Credit of Equity Shares to Demat Accounts of Allottees(T+2) | On or about September 30, 2026 |
| Commencement of Trading of The Equity Shares on the Stock Exchange(T+3) | On or about October 01, 2026 |

*Note [1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*
*[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

04:00 p.m. for all categories of bidders.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following -such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 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 Exchange, by issuing a public notice and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

**Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 58 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

**Migration to Main Board**

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-
a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained In-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

| **Parameter** | **Migration policy from BSE SME Platform to BSE Main Board** |
|---|---|
| Paid up Capital & Market Capitalisation | Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.) |
| Promoter Holding | Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application |
| Financial Parameters | • The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.<br>• The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years. |

| | |
|---|---|
| Track record of the company in terms of listing/regulatory actions, etc. | The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years. |
| Regulatory action | • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.<br>• No Debarment of company, promoters/promoter group, subsidiary company by SEBI.<br>• No Disqualification/Debarment of directors of the company by any regulatory authority.<br>• The applicant company has not received any winding up petition admitted by a NCLT. |
| Public Shareholder | The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern. |
| Other parameters like No. of shareholders, utilization of funds | • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.<br>• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.<br>• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.<br>• The applicant company has no pending investor complaints.<br>• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action. |

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh applications as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its In-principle listing approval to the company

**Market Making**

The shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 59 of this Red Herring Prospectus.

**Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in two lots, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

**As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:**
The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

**Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 62 of this Red Herring Prospectus and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 299 of this Red Herring Prospectus.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

**Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (***"SME Exchange"***, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the issue"*** and ***"Issue Procedure"*** on page 252 and 267 of this Red Herring Prospectus.

**Issue Structure:**

Initial Public Issue of up to 30,00,000 Equity Shares of face value of ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto 2,10,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and [1]Net Issue to Public of upto 27,90,000 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 27.11 % and 25.21 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

| Particulars of the Issue (2) | Market Maker Reservation Portion | QIBs(1) | Non-Institutional Investors | Individual investors who applies for minimum application size |
|---|---|---|---|---|
| **Number of Equity Shares available for allocation** | Upto 2,10,000 Equity Shares of face value of Rs. 10 each | Not more than 13,90,000 Equity Shares of face value of Rs. 10 each | Not less than 4,20,000 Equity Shares of face value of Rs. 10 each | Not less than 9,80,000 Equity Shares of face value of Rs. 10 each |
| **Percentage of Issue Size available for allocation** | 7.00 % of the Issue Size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor | Not less than 15% of the Net Issue. Further (a) one third of the portion available to non - institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br><br>(b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.<br>Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other | Not less than 35% of the Net Issue. |

| Particulars of the Issue [2] | Market Maker Reservation Portion | QIBs[1] | Non-Institutional Investors | Individual investors who applies for minimum application size |
|---|---|---|---|---|
| | | Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018 | subcategory of non-institutional investors. | |
| **Basis of Allotment[3]** | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 28,000 Equity Shares of face value of Rs. 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 5,30,000 Equity Shares of face value of Rs. 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>Up to 60% of the QIB Portion (of up to 8,32,000 Equity Shares of face value of Rs. 10 each may be allocated on | Subject to the availability of shares in noninstitutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. | Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of Rs. 10 each |

| Particulars of the Issue (2) | Market Maker Reservation Portion | QIBs(1) | Non-Institutional Investors | Individual investors who applies for minimum application size |
|---|---|---|---|---|
| | | a discretionary basis to Anchor Investors, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, LIC and Pension Funds at or above the Anchor Investor Issue Price. | | |
| **Mode of Allotment** | Compulsorily in dematerialized form. | | | |
| **Minimum Bid Size** | [●] Equity Shares | Application should be for minimum three lots (i.e. [●] Equity Shares of face value of Rs. 10 each.) | For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs. | Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each) so that the Bid Size exceeds ₹200,000 |
| **Maximum Bid Size** | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Issue, subject to applicable limits | For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. | Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each) so that the Bid Size exceeds ₹200,000. |

| Particulars of the Issue [(2)] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Investors | Individual investors who applies for minimum application size |
|---|---|---|---|---|
| | | | For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder | |
| **Trading Lot** | [●] Equity Shares of face value of Rs. 10 each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. | [●] Equity Shares of face value of Rs. 10 each and in multiples thereof | [●] Equity Shares of face value of Rs. 10 each and in multiples thereof | [●] Equity Shares of face value of Rs. 10 each and in multiples thereof |
| **Terms of Payment** | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] | | | |
| **Mode of Bid** | ASBA Process only (except in case of Anchor Investors) | ASBA Process only (except in case of Anchor Investors) | ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs) | ASBA Process only (including the UPI Mechanism) |

** Subject to finalization of basis of allotment.*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, LIC and Pension Funds at or above the Anchor Investor Allocation Price.*
*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

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

*(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 277 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

**Issue Program**

| Event | Indicative Dates |
|---|---|
| Anchor Investor Bid/Issue Opening Date | September 23, 2026 |
| Bid/ Issue Opening Date [1] | September 24, 2026 |
| Bid/ Issue Closing Date [2] | September 28,2026 |
| Finalization of Basis of Allotment with the0 Designated Stock Exchange (T+1) | September 29, 2026 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2) | September 30, 2026 |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | September 30, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | October 01, 2026 |

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

*[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period(excluding the Bid/ Issue Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all categories of bidders.
c) UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars "the General Information Document" which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bsesme.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

**Phased implementation of Unified Payments Interface**

SEBI has issued the "UPI Circulars" in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by individual investors who applies for minimum application size through Designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

**Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a individual investors who applies for minimum application size had the option to submit the Application Form with any of designated intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II**: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of Unified Payments Interface with Application Supported by Blocked Amount until further notice. Under this phase, submission of the ASBA Form by individual investors who applies for minimum application size through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the individual investors who applies for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

**PART A**

**Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, LIC and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors." and not less than

35% of the Net Issue shall be available for allocation to a individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.***

**However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.**

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual investors who apply for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual investors who apply for minimum application size (other than the Individual investors who apply for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual investors who apply for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors are not permitted to participate in the issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| **Category** | **Colour*** |
|---|---|
| Anchor Investor** | White |
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

*Excluding Electronic Bid cum Application Form
** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.
Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual investors who apply for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

| **Sr. No.** | **Designated Intermediaries** |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

individual investors who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries") and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Applications submitted by Investors to SCSB** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications submitted by investors to intermediaries other than SCSBs** | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment** | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

**Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For individual investors who applies for minimum application size**

The Application must be for a minimum of two lots so as to ensure that the Application Price payable by the Bidder shall not be less than ₹2,00,000. In case of revision of Applications, the individual investors who applies for minimum application size have to ensure only upward revision and they shall not withdraw or lower their bids.

**2. For Other than individual investors who applies for minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be more than two lots so that the application amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI

Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and Edition of the Regional Newspaper, Ahmedabad Express, where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and Edition of the Regional Newspaper, Ahmedabad Express, where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, individual investors who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "***Issue Procedure***" beginning on page -267 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

Our Company in consultation with the BRLM and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Placing bids on Cut-off price shall not be applicable to any of the category of bidding.

The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

**Participation by Associates / Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

**Option to Subscribe in the Issue**

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The individual investors who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 296 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

**BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

**BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**BIDS BY HUFS:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu

Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

**BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

**BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

**BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act") and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed) and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

**BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

**ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

**Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

**Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

**Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, non-individual investors who applies for minimum application size shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only

Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "**ROOPA SCREEN LIMITED ANCHOR R ACCOUNT**"
b. In case of Non-Resident Anchor Investors: "**ROOPA SCREEN LIMITED ANCHOR NR ACCOUNT**"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediariesor
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|---|---|
| 1. | Symbol |

| | |
|---|---|
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- individual investors who applies for minimum application size and individual investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Build of the Book**

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

**Withdrawal of Bids**

None of the bidders can neither withdraw nor lower the size of their Bids at any stage.

**Price Discovery and Allocation**

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the individual investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cap Price, i.e., at or below ₹ 24.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

**Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

a) Our company has entered into an Underwriting Agreement dated September 11, 2026.
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

**ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

**GENERAL INSTRUCTIONS:**

Please note that any of the bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the individual investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual investors who apply for minimum application size may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual investors who apply for minimum application size using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹2,00,000/- (for Applications by individual investors who apply for minimum application size);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who apply for minimum application size discount);
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders**

**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

**Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

**Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

**Submission of Bids**

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

**GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

**BASIS OF ALLOCATION**

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

**ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than individual investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No individual investors who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in individual investors who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details .
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

**Process for generating list of Allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**BASIS OF ALLOTMENT**

**a. For individual investors who applies for minimum application size**

Bids received from the individual investors who applies for minimum application size at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful individual investors who applies for minimum application size will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to individual investors who applies for minimum application size who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, full Allotment shall be made to the individual investors who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and individual investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each thereafter.

The Allocation to non-institutional investors' category shall be as follows:-

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors."

For the method of proportionate Basis of Allotment refer below.

**c.For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

▪ In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

▪ In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

▪ Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

▪ In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each thereafter for [●]% of the QIB Portion.

▪ Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each thereafter, along with other QIB Bidders.

▪ Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of Rs. 10 each

**ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, LIC and Pension Funds at or above the Anchor Investor Allocation Price; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

**d. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**e. In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**f. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (SME platform of BSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of Rs. 10 each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares of face value of Rs. 10 each; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of Rs. 10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of face value of Rs. 10 each subject to a minimum allotment of [●] equity shares of face value of Rs. 10 each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of Rs. 10 each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 101% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual investors who applies for minimum application size ' means an investor who applies for two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Issuance of Allotment Advice**

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

**Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME (SME platform of BSE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, individual investors who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**"Any person who-**

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

**Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

**Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:
1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated between July 22, 2025 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 16, 2025 between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an ISIN No. INE2BTZ01011.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is primarily governed by the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA NDI Rules"), as amended from time to time, and the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India ("FDI Policy"), as amended from time to time. The FEMA NDI Rules and the FDI Policy prescribe, inter alia, the entry routes, sectoral caps, investment limits and conditions applicable to investments by persons resident outside India. Subject to the applicable laws, regulations and conditions, foreign investment in the manufacturing sector is permitted under the automatic route

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy Circular of 2020 with effect from October 15, 2020 (the "FDI Policy"), which consolidated the prevailing policy framework governing foreign direct investment in India. The FDI Policy continues to apply, as amended from time to time through press notes, notifications and other measures issued by the Government of India, including Press Note No. 2 (2026 Series) issued by the DPIIT in relation to investments involving countries sharing a land border with India.

Under the FEMA NDI Rules and the FDI Policy, as amended from time to time, an entity or citizen of a country which shares a land border with India may invest in India only under the Government route. Further, where the investor entity is incorporated or registered in a country other than a country sharing a land border with India, the requirement for Government approval on account of beneficial ownership is determined in accordance with the beneficial ownership criteria prescribed under the applicable FEMA NDI Rules. Investments involving non-controlling beneficial ownership from countries sharing a land border with India within the prescribed threshold may be made without prior Government approval, subject to the applicable reporting requirements, sectoral caps, entry routes and other prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Pursuant to Press Note No. 2 (2026 Series) issued by the DPIIT and the corresponding amendments to the FEMA NDI Rules, the framework governing investments involving countries sharing a land border with India has been revised. An entity or citizen of a country sharing a land border with India is required to invest through the Government route. In the case of an investor entity incorporated or registered outside such countries, beneficial ownership is determined with reference to the applicable provisions of the Prevention of Money-laundering Act, 2002 and the Prevention of Money-laundering (Maintenance of Records) Rules, 2005. Prior Government approval is required where the prescribed beneficial ownership or control criteria are met. Investments involving direct or indirect ownership from a country sharing a land border with India which do not require prior Government approval are subject to the prescribed reporting requirements. Further, any transfer of ownership of an existing or future foreign investment resulting in beneficial ownership falling within the prescribed restricted category shall require prior Government approval. Each Bidder shall ensure compliance with the applicable foreign investment requirements before participating in the Issue.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**Investment conditions/restrictions for overseas entities**

Under the FDI Policy and the FEMA NDI Rules, as amended from time to time, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

**Investment by Foreign Portfolio Investors ("FPIs")**

Foreign Portfolio Investors registered in accordance with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time, may invest in equity instruments of Indian companies in accordance with the FEMA NDI Rules and applicable SEBI regulations. The total holding by an individual FPI or its investor group shall be less than 10% of the total paid-up equity capital of an Indian company on a fully diluted basis. With effect from April 1, 2020, the aggregate investment limit for FPIs is generally the applicable sectoral cap, subject to any lower aggregate limit determined in accordance with the FEMA NDI Rules. Where an FPI breaches the prescribed individual limit, the investment is required to be divested within the prescribed period or reclassified as foreign direct investment in accordance with the applicable FEMA and SEBI framework.

**Investment by Individual Persons Resident Outside India on Repatriation Basis**

Pursuant to the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, an individual person resident outside India, including a Non-Resident Indian ("NRI") or Overseas Citizen of India ("OCI"), may purchase or sell equity instruments of a listed Indian company on a recognised stock exchange in India on a repatriation basis, subject to the terms and conditions prescribed under Schedule III of the FEMA NDI Rules. The total holding by any individual person resident outside India shall be less than 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, and the aggregate holding of all individual persons resident outside India under Schedule III shall not exceed 24% of the total paid-up equity capital on a fully diluted basis, subject to the applicable provisions of the FEMA NDI Rules. Investments exceeding the prescribed individual limit are required to be divested within the prescribed period or may be reclassified as foreign direct investment in accordance with the applicable framework.

**Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

This set of Articles of Association has been adopted by the members of the company at their extra-ordinary general meeting of the company way of passing of special resolution on May 19, 2025 in substitution and total exclusion of the previous set of articles of association of the company consequent to the conversion from private limited company to public limited company.

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| | | **PRELIMINARY** | |
| 1 | a) | The Regulations Contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of 'Table F', the provisions herein shall prevail. | |
| | b) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | |
| | | **INTERPRETATION** | |
| 2 | (i) | in these Articles: | |
| | a) | "Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | ***Act*** |
| | b) | "Articles" means these Articles of Association of the Company or as altered from time to time. | ***Articles*** |
| | c) | "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon. | ***Board of Directors or Board*** |
| | d) | "Beneficial Owner" shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository. | ***Beneficial Owner*** |
| | e) | "By- Laws" means bye-laws made by a Depository the Depository Act, 1996. | ***Bye Laws*** |
| | f) | "Company" means the Company above named. | ***Company*** |
| | g) | "Depositories Act, 1996" shall also include any statutory modification or enactment thereof. | ***Depositories Act, 1996*** |
| | h) | "Depository" shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992. | ***Depository*** |
| | i) | "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form | ***Document*** |
| | j) | "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India. | ***Executor or Administrator*** |

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| | k) | "Global Depository Receipt "means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts. | ***Global Depository Receipt*** |
| | l) | "Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incarnated outside India making an issue of such depository receipts. | ***Indian Depository Receipt*** |
| | m) | "Legal Representative "means a person who in law represent the estate of a deceased Member. | ***Legal Representative*** |
| | n) | "Office" means the Registered Office for the time being of the Company. | ***Office*** |
| | o) | "Shareholder(s)" or "Member(s)" means; | ***Shareholder or Member*** |
| | - | the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration , shall be entered as member in its register of members; | |
| | - | Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company. | |
| | - | every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository. | |
| | p) | "In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form. | ***"In Writing " or "Written"*** |
| | q) | Word importing the masculine gender shall include the feminine gender and vice-versa | ***Gender*** |
| | r) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act | ***Rules*** |
| | s) | Word importing the singular number include where the context admits or requires the plural number and vice versa | ***Singular number*** |
| | (II) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be. | ***Expressions in the Articles to bear the same meaning in the Act*** |
| | (III) | The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fees of `. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act. | ***Copies of the Memorandum and Articles to be furnished*** |
| | | **PUBLIC COMPANY** | |
| | | The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.<br>"Public Company means a Company which<br>(a) is not a private company<br>(b) has a minimum paid up share capital as may be prescribed.<br>**Provided** that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ; | |
| | | **SHARE CAPITAL AND VARIATION OF RIGHTS** | |
| 3 | a) | The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution: | ***Authorized Capital*** |
| | - | Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient. | |

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| | - | Consolidate and divide all or any of its share capital into shares or larger amount then its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act. | |
| | - | Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. | |
| | - | Sub-divide its existing shares or any of them into shares of smaller amount then is fixed by the Memorandum of Association. | |
| | - | Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person. | |
| | b) | Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | ***New capital same as existing Capital*** |
| 4 | | Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such term and conditions and either at a premium or at par and at such time as they may from time to time think fit | ***Share under control of Directors*** |
| 5 | | The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting. | ***Global Depository Receipt*** |
| 6 | | Subject to the provisions of the Act and these Articles , the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be | ***Directors may allot shares otherwise than in cash*** |
| 7 | | The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | ***Kinds of Shares Capital*** |
| | | Equity Share Capital: | |
| | | (a) with voting rights; and/ or | |
| | | (b) with differential rights as to dividend , voting or otherwise in accordance with the Rules; and | |
| | | Preference share Capital | |
| 8 | a) | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: | ***Issue of Share Certificate*** |
| | | i. one certificate for all his shares without payment of any charges: or | |
| | | ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first. | |
| | | Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. | |
| | b) | Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | ***Certificate to bear seal*** |

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| | c) | In respect of any shares or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | ***One certificate for shares held jointly*** |
| 9 | a) | A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares. | ***option to receive share certificate or hold shares with depository*** |
| | b) | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act. | ***Company entitled to dematerialize its shares, debentures and other securities*** |
| | c) | Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security. | ***Option to hold Shares in electronic or physical form*** |
| | d) | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. | ***Beneficial owner deemed as absolute owner*** |
| | e) | In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. | ***Shares, debentures and other securities held in electronic form*** |
| | f) | Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. | ***information about transfer of securities*** |
| | g) | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. | ***Provisions to apply to shares in electronic form*** |
| 10 | a) | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board. | ***Issue of new certificate in place of one defaced lost or destroyed*** |

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| | b) | The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. | ***Issue of new certificate in case of consolidation or sub-division*** |
| | c) | Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution. | ***Terms of issue of debentures*** |
| | | Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act, | |
| 11 | | The Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires ) of the Company. | ***Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.*** |
| 12 | | Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirely thereof in the registered holder. | ***Company is not bound to recognize any interest in share other than of registered holder*** |
| 13 | a) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules, | ***Power to pay commission in connection with securities issued*** |
| | b) | The rate or amount of commission shall not exceed the rate or amount prescribed in the Act. | ***Rate of commission in accordance with Rules*** |
| | c) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | ***Mode of payment of commission*** |
| 14 | a) | if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | ***Variation of members' rights*** |
| | b) | To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply. | ***Provisions as to general meetings to apply mutatis mutandis to each meeting*** |
| 15 | | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith. | ***Issue of further shares not to affect rights of existing members*** |
| 16 | | Subject to provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | ***Power to issue redeemable preference shares*** |

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| 17 | a) | The Board or the Company, as the case may be, may in accordance with the Act issue further shares to: | ***Further issue of share capital*** |
| | - | persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or | |
| | - | employees under any scheme of employees' stock option; or | |
| | - | any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above. | |
| | b) | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. | ***Mode of further issue of shares*** |
| | | **LIEN** | |
| 18 | a) | The Company shall have a first and paramount lien; | ***Company's lien on shares*** |
| | - | on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and | |
| | - | on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company;<br>The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares. | |
| | | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | |
| | b) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. | ***Lien to extend to dividends, etc.*** |
| | c) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | ***Waiver of lien in case of registration*** |
| 19 | | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: | |
| | | Provided that no sale shall be made: | |
| | - | unless a sum in respect of which the lien exists is presently payable; or | |
| | - | until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. | |
| 20 | a) | To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. | ***Validity of sale*** |
| | b) | The purchaser shall be registered as the holder of the shares comprised in any such transfer. | ***purchaser to be registered holder*** |
| | c) | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | ***Validity of Company's receipt*** |
| | d) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | ***Purchaser not affected*** |
| 21 | a) | The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | ***Application of proceeds of sale*** |

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| | b) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | ***Payment of residual money*** |
| | c) | in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim. | ***Outsider's lien not to affect Company's lien*** |
| 22 | | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. | ***Provisions as to lien to apply mutatis mutandis to debentures, etc.*** |
| | | **CALLS ON SHARES** | |
| 23 | a) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | ***Board may make calls*** |
| | | Provided that no calls shall exceed one- fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. | |
| | b) | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | ***Notice of call*** |
| | c) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | ***Board may extend time for payment*** |
| | d) | A call may be revoked or postponed at the discretion of the board | ***Revocation or postponement of call*** |
| | e) | The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company. | ***Right to call*** |
| | f) | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installment | ***Call to take effect from date of Resolution*** |
| | g) | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | ***Liability of joint holders of shares*** |
| 24 | a) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board. | ***When interest on call or installment payable*** |
| | b) | The Board shall be at liberty to waive payment of any such interest wholly or in part | ***Board may waive interest*** |
| 25 | a) | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | ***Sums deemed to be calls*** |
| | b) | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | ***Effect of non-payment of sums*** |
| 26 | a) | The Board may, if it thinks fit- | ***Payment in anticipation of calls may carry interest*** |

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| | - | receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | - | upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits. | |
| | | Noting contained in this clause shall confer on the member; | |
| | - | any right to participate in profits or dividends; or | |
| | - | any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |
| | b) | if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | ***Installments on shares to be duly paid*** |
| 27 | | All calls shall be made on a uniform basis on all shares falling under the same class. | ***Calls on shares of same calss to be on uniform basis*** |
| | | Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class. | |
| 28 | | Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | ***Partial payment not to preclude forfeiture*** |
| 29 | | On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid. | ***Poof on trial on suit on money on shares*** |
| 30 | | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. | ***Provisions as to calls to apply mutatis mutandis to debentures, etc.*** |
| | | **FORFEITURE OF SHARES** | |

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| 31 | | If a member fail to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment | ***if call or installment not paid notice must be given*** |
| 32 | | The notice aforesaid shall | ***Form of Notice*** |
| | - | name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and | |
| | - | state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | |
| 33 | | If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | ***In default of payment of shares to be forfeited*** |
| 34 | | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. | ***Receipt of part amount or grant of indulgence not to affect forfeiture*** |
| 35 | | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | ***Entry of forfeiture in register of members*** |
| 36 | | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | ***Effect of forfeiture*** |
| 37 | a) | A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit. | ***Forfeited shares may be sold, etc.*** |
| | b) | At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | |
| 38 | a) | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. | ***Members still liable to pay money owing at the time of forfeiture*** |
| | b) | All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part. | ***Member still liable to pay money owing at time of forfeiture and interest*** |
| | c) | The Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | ***Cease of liability*** |
| 39 | a) | A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | ***Certificate of forfeiture*** |
| | b) | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of:; | ***Title of purchaser and transferee of forfeited shares*** |

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| | c) | The transferee shall thereupon be registered as the holder of the share. | ***Transferee to be registered as holder*** |
| | d) | The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | ***Transferee not affected*** |
| 40 | | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | ***Validity of sales*** |
| 41 | | Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s). | ***Cancellation of share certificate in respect of forfeited shares*** |
| 42 | | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit. | ***Surrender of share certificates*** |
| 43 | | The provisions of these Articles as to forfeiture shall apply in the case of Non-payment of any sum which, by the terms of issue of a share, becomes payable at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | ***Sums deemed to be calls*** |
| 44 | | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | ***Provisions as to forfeiture of shares to apply in case of non-payment of call*** |
| | | **TRANSFER OF SHARES** | |
| 45 | | The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee | ***Instrument of Transfer to be executed by transferor and transferee*** |
| 46 | - | The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind. | ***No transfer to minor*** |
| | - | The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | |
| 47 | a) | The board may, subject to the right of appeal conferred by the Act decline to register | |
| | - | the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or | |
| | - | any transfer of shares on which the Company has a lien. | |
| | b) | Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot. | ***Directors may refuse any application for split or consolidation of Certificate(s)*** |

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| 48 | | In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- | ***Board may decline to recognize instrument of transfer*** |
| | - | the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act, | |
| | - | the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and | |
| | - | the instrument of transfer is in respect of only one class of shares. | |
| 49 | | On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: | |
| | | Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. | |
| 50 | | Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. | |
| 51 | | The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. | ***Register of Transfer*** |
| 52 | | The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company | ***Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*** |
| | | **TRANSMISSION OF SHARES** | |
| 53 | a) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. | ***Title to shares on death of a member*** |
| | b) | Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | ***Estate of deceased member liable*** |
| 54 | a) | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- | |
| | - | to be registered himself as holder of the share; or | |
| | - | to make such transfer of the share as the deceased or insolvent member could have made. | |
| | b) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | ***Board's right unaffected*** |
| | c) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | ***Indemnity to the Company*** |

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| 55 | a) | If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | ***Right to election of holder of share*** |
| | b) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share | ***Manner of testifying election*** |
| 56 | | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | ***Limitations applicable notice*** |
| 57 | | A person becoming entitled to a share be reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company | ***Claimant to be entitled to same advantage*** |
| | | Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirement of the notice have been complied with. | |
| 58 | | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company. | ***Provisions as to transmission to apply mutatis mutandis to debentures etc.*** |
| 59 | | Where shares are converted into stock; | ***Shares may be converted into stock*** |
| | a) | the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which , the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: | |
| | | Provided that the Board may, from time to time, fix the minimum amount of sock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose: | |
| | b) | the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares form which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage: | |
| | c) | such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. | |
| 60 | | where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles: | |
| | a) | The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. | ***Liability of Joint holders*** |
| | b) | on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a | ***Death of one or more joint-holder*** |

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| | | deceased joint-holder from any liability on shares held by him jointly with any other person. | |
| | c) | Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. | ***Delivery of certificate and giving of notice to first named holder*** |
| | d) | Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. | ***Vote of joint holders*** |
| | | **CAPITALISATION OF PROFITS** | |
| 61 | a) | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- | ***Capitalization of profits*** |
| | - | that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and | |
| | - | that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. | |
| | b) | The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c ) below, either in or towards: | |
| | - | paying up any amounts for the time being unpaid on any shares held by such members respectively | |
| | - | Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid: | |
| | - | partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). | |
| | c) | A securities premium account and a capital redemption reverse account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares: | |
| | d) | The Board shall give effect to the resolution passed by the company in pursuance of this Article. | |
| | e) | The Company may, by passing a resolution in the meeting of the Board of Directors, capitalize any amount standing to the credit of Securities Premium Account, Capital Redemption Reserves Account, accumulated credit balance of the Profit & Loss A/c or General Reserve and the same<br>may be applied by the Board of Directors for issue of bonus shares as fully paid up. | |
| 62 | a) | whenever such a resolution as aforesaid shall have been passed the Board shall | ***Power of the Board for capitalization*** |
| | - | make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and | |
| | - | Generally do all acts and things required to give effect thereto. | |
| | b) | The Board shall have power | ***Board's power to issue fractional certificate/ coupon etc.*** |

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| | - | to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and | |
| | - | to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or other securities to which they may be entitled upon such capitalizations, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. | |
| | c) | Any agreement made under such authority shall be effective and binding on such members. | ***Agreement binding on members*** |
| | | **SHARE WARRANTS** | |
| 63 | a) | Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership. | ***Issue of Share Warrants*** |
| | b) | Subject to the provisions of the Act and the approval of the Company in General Meeting , the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time. | |
| | c) | The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant | ***Deposit of Share Warrant*** |
| | - | Not more than one person shall be recognized as depositor of the share warrant. | |
| | - | The Company shall, on two days' written notice, return the deposited share warrant to the depositor. | |
| | d) | subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company | ***Privileges and disabilities of the holders of share warrant*** |
| | - | The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company. | |
| | | **BUY-BACK OF SHARES** | |
| 64 | | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | ***Buy-back of Shares*** |
| | | **GENERAL MEETINGS** | |
| 65 | | All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. | ***Extraordinary General Meeting*** |
| 66 | - | The Board may, whenever it thinks fit, call an extraordinary general meeting. | ***Power of Board to call extraordinary general meeting*** |

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| | - | if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | |
| | | **PROCEEDINGS AT GENERAL MEETINGS** | |
| 67 | a) | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business | ***Presence of Quorum*** |
| | b) | The quorum for a general meeting shall be as provided in the Act | ***Quorum for general meeting*** |
| | c) | The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company | ***Chairperson of the meetings*** |
| | d) | if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting. | ***Directors to elect a chairperson*** |
| | e) | if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one of themselves to be chairperson of the meeting thereof by show of hands | ***Members to elect a Chairperson*** |
| 68 | | on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote. | ***casting vote of Chairperson at general meeting*** |
| 69 | a) | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | ***Minutes of proceedings of meetings and resolutions passed by postal ballot*** |
| | b) | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting | ***Certain matters not to be included in Minutes*** |
| | - | is, or could reasonably be regarded, as defamatory of any person, or | |
| | - | is irrelevant or immaterial to the proceedings, or | |
| | - | is detrimental to the interests of the Company | |
| | c) | The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. | ***Discretion of Chairperson in relation to minutes*** |
| | d) | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | ***Minutes to be evidence*** |
| 70 | a) | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: | ***Inspection of minutes books of general meeting*** |
| | - | be kept at the registered office of the Company; and | |
| | - | ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. | |
| | b) | Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above: | ***Members may obtain copy of minutes*** |
| | | Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. | |

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| | c) | The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | ***Powers to arrange security at meetings*** |
| | | **ADJOURNMENT OF MEETING** | |
| 71 | a) | The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. | ***Chairperson may adjourn the meeting*** |
| | b) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | ***Business at adjourned meeting*** |
| | c) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting | ***Notice of adjourned meeting*** |
| | d) | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | ***Notice of Adjourned Meeting not required*** |
| | | **VOTING RIGHTS** | |
| 72 | a) | Subject to any rights or restrictions for the time being attached to any class or classes of shares — | ***Entitlement to vote on show of hands and on poll*** |
| | - | on show of hands, every member present in person shall have one vote; and | |
| | - | one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | |
| | b) | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | ***Voting through electronic means*** |
| 73 | a) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. | ***Vote of joint holders*** |
| | b) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | ***Seniority of names*** |
| | c) | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | ***How members non compos mentis and minor may vote*** |
| 74 | | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | ***Votes in respect of shares of deceased or insolvent members, etc.*** |
| 75 | | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | ***Business may proceed pending poll*** |
| 76 | | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. | ***Restriction on voting rights*** |
| 77 | a) | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. | ***No Objection can be raised to the qualification of voter*** |

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| | b) | Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive | |
| 78 | | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | ***Equal rights of members*** |
| | | **PROXY** | |
| 79 | a) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | ***Member may vote in person or otherwise*** |
| | b) | The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. | ***Proxies when to be deposited*** |
| | c) | An instrument appointing a proxy shall be in the form, as prescribed in the Rules. | ***Form of Proxy*** |
| | d) | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: | ***Proxy to be valid notwithstanding death of the principal*** |
| | | Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | |
| | | **BOARD OF DIRECTORS** | |
| 80 | | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.<br>1. Kunal Ghanshyambhai Thakker<br>2. Kirankumar Vadilal Shah | |
| 81 | | Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. | ***Board of Directors*** |
| 82 | | Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being. | ***Directors not liable to retirement by rotation*** |
| 83 | | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | ***Same individual may be Chairperson and Managing Director/ Chief Executive Officer*** |
| 84 | a) | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | ***Remuneration of Directors*** |

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| | b) | The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting | ***Remuneration of require members' consent*** |
| | c) | In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly, incurred by them: | ***Travelling and other expenses*** |
| | - | In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or | |
| | - | In connection with the business of the Company. | |
| | | The Board may pay all expenses incurred in getting up and registering the Company. | |
| 85 | | All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | ***Execution of negotiable instrument*** |
| 86 | | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that | ***Attendance at the meeting*** |
| 87 | a) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. | ***Appointment of additional directors*** |
| | b) | Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. | ***Duration of office of additional director*** |
| 88 | a) | The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | ***Appointment of alternate director*** |
| | b) | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | ***Duration of office of alternate director*** |
| | c) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | ***Re-appointment provisions applicable to Original Director*** |
| 89 | a) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | ***Appointment of director to fill a casual vacancy*** |
| | b) | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | ***Duration of office of Director appointed to fill casual vacancy*** |
| | | **POWERS OF BOARD** | |

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| 90 | a) | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | ***General powers of the Company vested in Board*** |
| | b) | Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. | ***Power to delegate*** |
| | c) | Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient. | ***Borrowing powers of the Board*** |
| | d) | The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act. | ***Restriction on Powers of Board*** |
| | - | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | |
| | | **PROCEEDINGS OF THE BOARD** | |
| 91 | a) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | ***When meeting to be convened*** |
| | b) | The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board. | ***Who may summon Board Meeting*** |
| | c) | The quorum for a Board meeting shall be as provided in the Act. | ***Quorum for Board Meeting*** |
| | d) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | ***Participation at Board meetings*** |
| 92 | a) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | ***Questions at Board meeting how decided*** |
| | b) | In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote. | ***Casting vote*** |

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| 93 | | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | ***Directors not to act when number falls below minimum*** |
| 94 | a) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | ***who to preside at meetings of the Board*** |
| | b) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting. | ***Directors to elect a chairperson*** |
| 95 | a) | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. | ***Delegation of Powers*** |
| | b) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | ***Committee to conform to Board regulations*** |
| | c) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | ***Participation at Committee meetings*** |
| 96 | a) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | ***Chairperson of Committee*** |
| | b) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | ***Who to preside at meetings of committee*** |
| 97 | a) | A Committee may meet and adjourn as it thinks fit. | ***Committee to meet*** |
| | b) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | ***Questions at Committee meeting how decided*** |
| | c) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | ***Casting vote of Chairperson at Committee meeting*** |
| 98 | | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | ***Acts of Board or Committee valid notwithstanding defect of appointment*** |
| 99 | | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. | ***Passing of resolution by circulation*** |
| | | **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER** | |
| 100 | a) | Subject to the provisions of the Act, — | ***Chief Executive Officer, Manager, etc.*** |

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| | | A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses. | |
| | b) | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | ***Director may be chief executive officer, etc.*** |
| | | **REGISTERS** | |
| 101 | a) | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | ***Statutory Register*** |
| | b) | The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. | ***foreign register*** |
| | - | The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. | |
| | c) | The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe. | ***The Seal, its custody and use affixation of seal*** |
| | - | The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force. | |
| | | **DIVIDEND AND RESERVE** | |
| 102 | a) | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | ***Company in general meeting may declare dividends*** |
| | b) | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | ***Interim Dividend*** |
| | c) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | ***Dividends only to be paid out of profits*** |

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| | d) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | ***Carry forward of profits*** |
| | e) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. | ***Division of profits*** |
| | f) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | ***Payments in advance*** |
| | g) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | ***Dividends to be apportioned*** |
| | h) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | ***No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom*** |
| | i) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | ***Retention of dividends*** |
| | j) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | ***Dividend how remitted*** |
| | k) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | ***Instrument of payment*** |
| | l) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | ***Discharge to Company*** |
| | m) | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | ***Receipt of one holder sufficient*** |
| | n) | No dividend shall bear interest against the Company | ***No interest on dividends*** |
| | o) | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | ***Waiver of dividends*** |
| | p) | No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act | ***Forfeiture of Unclaimed Dividend*** |
| | | **ACCOUNTS** | |
| 103 | a) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | ***Inspection by Directors*** |

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| | b) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. | ***Restriction on inspection by members*** |
| | | **WINDING UP** | |
| 104 | a) | Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder — | ***Winding up of Company*** |
| | - | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. | |
| | - | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. | |
| | - | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | |
| | | **INDEMNITY AND INSURANCE** | |
| 105 | | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | ***Directors and officers right to indemnity*** |
| | | **GENERAL POWER** | |
| 106 | | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | ***General Power*** |

## SECTION IX – OTHER INFORMATION
## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for filing. Copies of the aforesaid contracts are available on the website of the company i.e. www.roopaindia.in and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

**Material Contracts**

1. Agreement dated September 18,2025 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated September 18,2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated September 11, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated September 11,2026 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated September 11, 2026 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated September 11, 2026 between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite Agreement dated September 16, 2025 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated July 22, 2025 among NSDL, the Company and the Registrar to the Issue.

**Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 12, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
3. Fresh Certificate of Incorporation consequent upon conversion to public company dated June 02, 2025, issued by Registrar of Companies, Central Processing Centre.
4. Copy of the Board Resolution dated August 11, 2025, authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 19, 2025, authorizing the Issue and other related matters.
6. Site Visit report prepared by the Book Running Lead Manager dated April 20, 2025.
7. Copies of Audited Financial Statements of our Company for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
8. Statutory Auditors Report dated September 8, 2026 on the Restated Financial Statements for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
9. Copy of the Statement of Tax Benefits dated September 9,2026 from the Statutory Auditor.
10. Certificate on KPI's issued by Peer Review Auditor dated September 9, 2026.
11. Copy of Project Report dated September 15, 2026 issued by AKV Consulting LLP, Chartered Engineers
12. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
13. Certificate on Working Capital issued by Peer Review Auditor dated September 18, 2026.
14. Non-compete agreement between Roopa Screen Limited and Roopa Engineers dated January 31,2026.
15. Legal opinion dated February 08, 2026 from Asha Agarwal and Associates Advocate for the Previously operated manufacturing unit (6 Sudama Estate, Narol, Taluka: Maninagar, Ahmedabad, Gujarat).
16. Lease Agreement dated December 10, 2025 for proposed expansion .
17. Certificate on Fund deployment dated September 09, 2026
18. Consent letter dated September 16, 2025, from CARE Analytics and Advisory Private Limited for the industry report titled "Research Report on Rotary Nickel Screen Industry".
19. The report titled "Research Report on Rotary Nickel Screen Industry- February 2025" prepared and issued by CARE Analytics and Advisory Private Limited, commissioned by and paid for by our Company pursuant to an engagement letter with CARE Analytics and Advisory Private Limited dated January 16,2025, exclusively for the purposes of the Issue.

20. Board Resolution dated September 29, 2025 for approval of Draft Red Herring Prospectus , dated September 19, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
21. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2025
22. Approval from BSE vide letter dated February 09, 2026 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE.

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
| --- | --- |
| Ghanshyambhai Ranchhodbhai Thakkar<br>Chairman & Managing director<br>DIN: 06601057 | Sd/- |

Date: September 19, 2026
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE WHOLE-TIME DIRECTOR AND CFO OF OUR COMPANY:**

| Name and Designation | Signature |
| --- | --- |
| Kunal Ghanshyambhai Thakker<br>Whole-Time Director and Chief Financial Officer (CFO)<br>DIN: 06495373 | Sd/- |

Date: September 19, 2026
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Preksha Kunal Thakkar<br>Executive Director<br>DIN: 07131710 | Sd/- |

Date: September 19, 2026
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE NON- EXECUTIVE DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Bhartiben Ghanshyambhai Thakkar<br>Non- Executive Director<br>DIN: 07330900 | Sd/- |

Date: September 19, 2026
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Ankitkumar Ramkishan Agarwal<br>Additional Independent Director<br>DIN: 09072321 | Sd/- |

Date: September 19, 2026
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Uttam Rewatchand Bhandari<br>Independent Director<br>DIN: 00021649 | Sd/- |

Date: September 19, 2026
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Karina Deepak Chandwani<br>Company Secretary and Compliance Officer | Sd/- |

Date: September 19, 2026
Place: Ahmedabad, Gujarat