(Please scan this QR Code to view abridged prospectus)

**ABRIDGED 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 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 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.*

## SUMMARY OF THE PRIMARY BUSINESS

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. 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. In Fiscal 2026, we supplied our rotary nickel screens to over 200+ customers across India.

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.

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.

### STATE-WISE REVENUE ACROSS INDIA

***(Rs. In Lakhs, unless otherwise stated)***

| Particular | FY 2025-26 | % of Revenue | FY 2024-25 | % of Revenue | FY 2023-24 | % of Revenue |
|---|---|---|---|---|---|---|
| **Domestic Sales** | | | | | | |
| Gujarat | 2,989.49 | 58.93% | 2,900.38 | 63.97% | 1,589.27 | 44.51% |
| Maharashtra | 877.73 | 17.30% | 645.65 | 14.24% | 553.37 | 15.50% |
| Haryana | 573.69 | 11.31% | 426.27 | 9.40% | 873.12 | 24.45% |
| Punjab | 340.72 | 6.72% | 287.63 | 6.34% | 292.76 | 8.20% |
| Tamil Nadu | 117.74 | 2.32% | 186.80 | 4.12% | 200.64 | 5.62% |
| Madhya Pradesh | 59.39 | 1.17% | 6.52 | 0.14% | - | - |
| Uttar Pradesh | 43.10 | 0.85% | 50.71 | 1.12% | 33.62 | 0.94% |
| West Bengal | 28.26 | 0.56% | 1.48 | 0.03% | - | - |
| Rajasthan | 21.99 | 0.43% | 19.91 | 0.44% | 7.99 | 0.22% |
| Telangana | 4.92 | 0.10% | 7.87 | 0.17% | 12.29 | 0.34% |
| Karnataka | 0.07 | 0.00% | - | - | 2.79 | 0.08% |
| 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** | | | | | | |
| Sri Lanka | 15.63 | 0.31% | - | - | - | - |
| **Total (B)** | **15.63** | **0.31%** | **-** | **-** | **-** | **-** |
| **Total Revenue from** | **5,072.73** | **100.00%** | **4,534.12** | **100.00%** | **3,570.53** | **100.00%** |

| operation (A+B) | | | | | | |
|---|---|---|---|---|---|---|

**Revenue from our top 5 customers is as given below:**

***(Rs. In Lakhs, unless otherwise stated)***

| Particulars | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| ***Top 5 Customers**** | 1,110.5 | 21.90% | 723.33 | 15.95% | 791.73 | 22.18% |

**The customers may vary across the fiscal/relevant period.*

## KEY OPERATIONAL FACILITIES

| | |
|---|---|
| Registered Office & Warehouse | 6, Sudama Estate, Behind Swastik Bansidhar, Opp Sudama Furniture, Narol, Ahmedabad, Gujarat – 382405 |
| Manufacturing Unit | Sub Plot No 189-190, Gallops Industrial Park II, Mouje: Vasna Chacharwadi, taluka Sanand, Ahmedabad, Gujarat, 382213 |
| Godown | Shop No. 10, Ground floor, Shree Krishna Market, Plot No. 35 to 40, Salabatpura Ring Road, Taluka: Choryasi, Udhana, Surat, Gujarat, 395002 |
| Sales Depot (Panipat) | Plot No 193, Behind Pir, Near BBMB Power House, GT Road, Village Sewah Panipat-Haryana, 132108 |
| Solar Unit (Captive Consumption) | Revenue Survey No. 26 (Old Revenue Survey No. 150 Paiki 1), Mouje Village Devpura, Taluka Kankrej, District Banaskantha, Gujarat, India. |

## BUSINESS STRENGTHS AND STRATEGIES

### STRENGTHS

1. In-house Manufacturing Facility with Integrated Quality Control and Testing Capabilities
2. Geographically dispersed customer base
3. Long-term relationship with customers
4. Experienced Promoters with Industry Expertise

### STRATEGIES

1. Expand our production capabilities by setting up a new manufacturing facility
2. Deepen and expand our geographical presence
3. Focus on consistently meeting quality standards

*For* further *details, please refer to the chapter titled **"Our Business"** beginning on page 109 of the Red Herring Prospectus*

## SUMMARY OF THE INDUSTRY

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)*

*For further details, please refer to the chapter titled **"Industry Overview"** beginning on page 98 of the Red Herring Prospectus.*

| PROMOTERS OF THE ISSUER COMPANY | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Individual/ Corporate** | **Experience & Educational Qualification** |
| 1. | Ghanshyambhai Ranchhodbhai Thakkar | Individual | **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 | Individual | **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 | Individual | **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 | Individual | **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. |

*For details in respect of our Promoters, please refer to the chapter titled **"Our Promoters and Promoter Group"** beginning on page 151 of the Red Herring Prospectus.*

## OBJECT OF THE ISSUE

The Issue comprises a Fresh Issue of up to 30,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs by our Company.

**Details of means of finance –** The fund requirements for the object of the Issue is stated as follows:

***(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 | [●] | [●] |
|---|---|---|---|

**To be finalized upon determination of the Issue Price and 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 Rs. 10 crores whichever is lower.*

**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).*

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.

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.

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.

**Estimated Proposed Project Cost**

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

| Particulars | Estimated Cost | Funds deployed from Internal Accruals | Funds to be deployed from Internal Accruals | To be met from Issue Proceeds |
|---|---|---|---|---|
| Civil Construction Work | 297.57 | 20.00** | | 277.57 |
| Plant & Machinery | 671.88 | | | 671.88 |
| Electrical Work | 41.01 | | | 41.01 |
| 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.*

**2. To Meet 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 us 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, | March 31, | March 31, | March 31, | March |
|---|---|---|---|---|---|---|

| | | 2024 | 2025 | 2026 | 2027 | 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.***

**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.

*For further details, please refer to the chapter titled **"Objects of the Issue"** on page 76 of the Red Herring Prospectus.*

## PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

| 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 | 27.89 |
| 2. | Ghanshyambhai Ranchhodbhai Thakkar | 28,17,500 | 34.92 | 28,17,500 | 25.46 |
| 3. | Bhartiben Ghanshyambhai Thakkar | 4,37,937 | 5.43 | 4,37,937 | 3.96 |
| 4. | Preksha Kunal Thakkar | 5,33,313 | 6.61 | 5,33,313 | 4.82 |
| | **Sub Total (A)** | **68,75,750** | **85.23%** | **68,75,750** | **62.13%** |
| | **Promoter Group (B)** | | | | |

| Sr. No | Names | Pre IPO | | Post IPO | |
|---|---|---|---|---|---|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| 5. | Deval Ghanshyambhai Thakkar | 1,75,000 | 2.17 | 1,75,000 | 1.58% |
| | **Sub Total (B)** | **1,75,000** | **2.17** | **1,75,000** | **1.58%** |
| | **Total** | **70,50,750** | **87.40 %** | **70,50,750** | **63.71%** |

| Name | Pre Issue | | Post-Issue shareholding as at Allotment** | | | |
|---|---|---|---|---|---|---|
| | No. of Equity Shares of face value of ₹10 each | Percentage of pre- Issue Equity Share capital (%) | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | Number of Equity Shares of face value of ₹10 each | Percentage of post issue Equity Share capital (%) | Number of Equity Shares of face value of ₹10 each | Percentage of post Issue Equity Share capital (%) |
| **Promoters (A)** | | | | | | |
| Kunal Ghanshyambhai Thakker | 30,87,000 | 38.26 | 30,87,000 | 27.89 | 30,87,000 | 27.89 |
| Ghanshyambhai Ranchhodbhai Thakkar | 28,17,500 | 34.92 | 28,17,500 | 25.46 | 28,17,500 | 25.46 |
| Bhartiben Ghanshyambhai Thakkar | 4,37,937 | 5.43 | 4,37,937 | 3.96 | 4,37,937 | 3.96 |
| Preksha Kunal Thakkar | 5,33,313 | 6.61 | 5,33,313 | 4.82 | 5,33,313 | 4.82 |
| **Sub Total (A)** | **68,75,750** | **85.23** | **68,75,750** | **62.13** | **68,75,750** | **62.13** |
| **Promoter Group (B)** | | | | | | |
| Deval Ghanshyambhai Thakkar | 1,75,000 | 2.17 | 1,75,000 | 1.58 | 1,75,000 | 1.58 |
| **Sub Total (B)** | **1,75,000** | **2.17** | **1,75,000** | **1.58** | **1,75,000** | **1.58** |
| **Top 10 shareholders other than the above (C)** | | | | | | |
| Kedia Securities Private Limited | 6,05,063 | 7.50 | 6,05,063 | 5.47 | 6,05,063 | 5.47 |
| Zion Infraventure LLP | 2,01,687 | 2.50 | 2,01,687 | 1.82 | 2,01,687 | 1.82 |
| Rajeshbhai Amratbhai Khaniya | 70,000 | 0.87 | 70,000 | 0.63 | 70,000 | 0.63 |
| Monika Sanjay Surati | 70,000 | 0.87 | 70,000 | 0.63 | 70,000 | 0.63 |
| Sanjay Ashokbhai Surati | 70,000 | 0.87 | 70,000 | 0.63 | 70,000 | 0.63 |
| **Sub Total (C)** | **10,16,750** | **12.60** | **10,16,750** | **9.19** | **10,16,750** | **9.19** |
| **TOTAL (A+B+C)** | **80,67,500** | **100** | **80,67,500** | **72.90** | **80,67,500** | **72.90** |

***Note:***

*Assuming full subscription in the Issue. The post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

## SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

***(₹ in Lakhs)***

| Sr. No | Particulars | For the year ended | | |
|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| 1 | Share capital | 806.75 | 115.25 | 115.25 |
| 2 | Net Worth | 1,637.39 | 989.06 | 520.53 |
| 3 | Revenue | 5,072.73 | 4,534.12 | 3,570.53 |
| 4 | EBITDA | 1,000.32 | 812.71 | 423.91 |
| 5 | Profit after tax | 648.33 | 468.53 | 150.36 |
| 6 | Basic Earnings per share | 8.04 | 5.81 | 1.86 |
| 7 | Diluted Earnings per share | 8.04 | 5.81 | 1.86 |
| 8 | Return on Equity | 49.37% | 62.07% | 33.76% |
| 9 | Net Asset Value per equity share:- | | | |

| | | | | |
|---|---|---|---|---|
| 10 | NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect) | 20.30 | 12.26 | 6.45 |
| 11 | Total borrowings | 741.75 | 702.58 | 898.06 |
| 12 | Cash flow from operating activities | 284.64 | 381.31 | 586.45 |
| 13 | Cash flow from investing activities | (257.81) | (100.70) | (292.82) |
| 14 | Cash flow from financing activities | (33.89) | (286.35) | (299.03) |

*For further details, please refer to the chapter titled **"Restated Financial Statements"** beginning on page 158 of the Red Herring Prospectus*

## SUMMARY OF KEY PERFORMANCE INDICATORS

***(₹ 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 |

*(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.*

*For further details, please refer to the chapter titled **"Basis for Issue Price"** beginning on page 90 of the Red Herring Prospectus.*

## RISK FACTORS

**The below mentioned risks are the top 10 internal risk factors as per the Red Herring Prospectus:**

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.
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.
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.
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.
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.
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.
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.

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.
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.
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.

*For further details, please refer to the chapter titled **"Risk Factors"** beginning on page 18 of the Red Herring Prospectus.*

## THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

| PARTICULARS | NUMBER OF EQUITY SHARES HELD AS ON DATE | WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") PER EQUITY SHARE (IN ₹)* | WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR* |
|---|---|---|---|
| **Promoter(s)** | | | |
| Ghanshyambhai Ranchhodbhai Thakkar | 30,87,000 | 2.71 | Nil |
| Kunal Ghanshyambhai Thakker | 28,17,500 | 2.70 | Nil |
| Preksha Kunal Thakkar | 5,33,313 | Nil | Nil |
| Bhartiben Ghanshyambhai Thakkar | 4,37,937 | Nil | Nil |

**Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the Red Herring Prospectus**.

| Period | Weighted Average Cost of Acquisition (in Rs.) | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in Rs.) |
|---|---|---|---|
| Last one year preceding the date of the Red Herring Prospectus | 5.64 | [●] | 0-54 |
| Last three years preceding the date of the Red Herring Prospectus | 5.64 | [●] | 0-54 |

| BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL | | |
|---|---|---|
| **Sr. No.** | **Name** | **Designation (Independent / Whole-Time / Executive / Nominee)** |
| 1. | Ghanshyambhai Ranchhodbhai Thakkar | Chairman and Managing Director |
| 2. | Kunal Ghanshyambhai Thakker | Whole Time Director & Chief Financial Officer |
| 3. | Preksha Kunal Thakkar | Executive Director |
| 4. | Bhartiben Ghanshyambhai Thakkar | Non- Executive Director |
| 5. | Uttam Rewatchand Bhandari | Independent Director |
| 6. | Ankitkumar Ramkishan Agarwal | Independent Director |
| 7. | Karina Deepak Chandwani | Company Secretary & Compliance Officer |

*For further details, please refer to the chapter titled **"Our Management"** beginning on page 136 of the Red Herring Prospectus.*

## AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

## SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters & Directors (to the extent material to our Company) as on the date of the Red Herring Prospectus are as below:

**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** |

*For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** beginning on page 229 of the Red Herring Prospectus.*

## DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.