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 ₹ 6.4 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 ₹ 60 to ₹ 64 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	7.46	7.96
P/E ratio based on the Weighted Average EPS, as restated for period ending March 31, 2026	9.57	10.21

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	32.14
5.	Issue Price	64

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	64	10.00	8.04	7.96	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 6.4 times the face value of equity share.
(viii) For peer comparison, the financial year 2025-26, 2024-25 and 2023-24 of 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 01, 2025, 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 15,2026	Bhartiben Ghanshyambhai Thakkar	Kedia Securities Private Limited	6,05,063	54	326.73
September 15,2026	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. ₹ 60)	Cap Price (i.e. ₹ 64)
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	1.11 times	1.19 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.

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.