

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹1 each and the Floor Price is 235 times the face value of the Equity Shares and the Cap Price is 247 times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30, 178, 251, 343 and 346, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- One of India’s leading and largest organized wall panel brands in the organized Decorative Wall Panel industry;
- Comprehensive product portfolio across various categories;
- Staying ahead of market trends with our merchandising capabilities and a key focus on product novelty and new designs;
- Asset-light business model with global long-term partnerships;
- Pan-India presence with a well-established distribution network;
- Experienced Promoters and management team; and
- Proven track record of robust financial performance and low leverage levels

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information.

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

1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹1 each:

Based on / derived from the Restated Consolidated Financial Information:

Fiscal	Basic EPS	Diluted EPS	Weight
	(₹)		
2025	7.53	7.53	3
2024	6.19	6.19	2
2023	5.85	5.85	1
Weighted Average	6.80	6.80	

Notes:

- ⁽¹⁾ EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of the Company is ₹1.
- ⁽²⁾ Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year post adjustment of bonus shares issued.
- ⁽³⁾ Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year post adjustment of bonus shares issued.
- ⁽⁴⁾ Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

2. Price/Earnings (“P/E”) Ratio in relation to Price Band of ₹235 to ₹247 per Equity Share: ⁽¹⁾

Based on / derived from the Restated Consolidated Financial Information:

Particulars	P/E at the lower end of Price Band (no. of times) [#]	P/E at the higher end of Price band (no. of times) [#]
P/E ratio based on basic EPS for Financial Year 2025	31.21	32.80
P/E ratio based on diluted EPS for Financial Year 2025	31.21	32.80

Notes:

⁽¹⁾ P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Based on / derived from the Restated Consolidated Financial Information:

Particulars	P/E Ratio
Highest	87.54
Lowest	40.32
Average	61.57

Source: Based on peer set provided below.

⁽¹⁾ The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

⁽²⁾ P/E figures for the peer are computed based on closing market price as on July 31, 2025 on, divided by (Diluted EPS (on consolidated basis))/(Basic EPS) based on the financial results declared by the peers available on website of www.bseindia.com for the Financial Year ending March 31, 2025

4. Average Return on Net Worth (“RoNW”)

Based on / derived from the Restated Consolidated Financial Information:

Fiscal	RoNW (%)	Weight
2025	32.60	3
2024	40.39	2
2023	45.81	1
Weighted Average	37.40	

Notes:

⁽¹⁾ Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

⁽²⁾ Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve on account of Amalgamation, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Information.

⁽³⁾ Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. ((Net Worth x Weight) for each financial year)/(Total of weights).

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹1 each)

Based on / derived from the Restated Consolidated Financial Information:

NAV per Equity Share	(₹)
As at March 31, 2025	22.94
After the completion of the Offer	
- At the Floor Price	22.94
- At the Cap Price	22.94
- At the Offer Price*	■

* To be computed prior to filing of the Prospectus with the RoC

Notes:

⁽¹⁾ Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

⁽²⁾ Net asset value per share = Net worth as restated / Outstanding Number of equity shares as at period or financial year end.

6. Comparison of Accounting Ratios with listed industry peers (as at or for the period ended March 31, 2025, as applicable)

We operate in the decorative wall panel and decorative laminates industry as a prominent seller and marketer of Decorative Wall Panels and Decorative Laminates. According to the Technopak Report, we are one of India's leading Decorative Wall Panel brands and have established ourselves as one of the largest organized Wall Panel brands with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry and our total revenue from the Decorative Wall Panels during Fiscal 2023 was ₹1,742.89 million (Source: Technopak Report). For further details see, "Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value" on page 151.

We study, identify and understand industry trends, the potential product requirements of our consumers and focus on delivering a product portfolio that resonates with diverse market segments and requirements of our consumers and focus on delivering a product portfolio that resonates with diverse market segments.

The Decorative Wall Panels and Decorative Laminates industries, in which we operate, do not have any other direct peer who have their equity shares listed on stock exchanges in India. While we have considered the below as our peer companies on account of them catering to similar aspects and nature of the business, these companies are not focused only on the Decorative Wall Panel and the Decorative Laminates industries and to that and to that extent, their financial information and KPIs may not be directly comparable with the Company. Additionally, there is no comparable listed company within the Decorative Wall Panels and Decorative Laminates industries operating at a similar scale as that undertaken by the Company, resulting in its classification as a comparable peer company. The companies such as: (i) Asian Paints Limited; (ii) Berger Paints India Limited; and (iii) Indigo Paints Limited have been considered as comparable peers because the Decorative Wall Panels and Decorative Laminates industries are emerging industries which face competition from alternative materials and interior solutions such as decorative paints, wallpaper and other types of wall finishes.

Name of Company	Face value (₹ per share)	EPS (₹)		NAV (per share)	P/E	RoNW (%)
		Basic	Diluted			
Euro Pratik Sales Limited ⁽¹⁾	1	7.53	7.53	22.91	NA	32.65
Listed peers⁽²⁾						
Greenlam Industries Limited	1	2.68	2.68	44.17	87.54	6.07
Asian Paints Limited	1	38.25	38.25	201.84	62.64	19.16
Berger Paints India Limited	1	10.13	10.12	52.78	55.77	19.22
Indigo Paints Limited	10	29.76	29.68	216.35	40.32	13.79

⁽¹⁾ Financial information of our Company is derived from the Restated Consolidated Financial Information as certified by M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors pursuant to their certificate dated September 5, 2025.

⁽²⁾ Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2025.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on July 31, 2025, divided by the Diluted EPS for the year ended March 31, 2025.
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve on account of Amalgamation, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Information.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 5, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. Further, the KPIs herein have been certified by (i) our Chairman and Managing Director pursuant to their certificate dated September 5, 2025; and (ii) M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors pursuant to certificate dated September 5, 2025.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 Exchanges, or for such other duration as required under the SEBI ICDR Regulations. The table below sets forth certain key financial and operational performance indicators and accounting ratios as at the dates, and for the periods, indicated below.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
GAAP Metrics:			
Revenue from operations (<i>₹ million</i>) ⁽¹⁾	2,842.27	2,216.98	2,635.84
Profit after tax (<i>₹ million</i>) ⁽²⁾	764.40	629.07	595.65
Non-GAAP Metrics:			
EBITDA ⁽³⁾ (<i>₹ million</i>)	1,101.01	890.02	836.34
EBITDA Margin ⁽⁴⁾ (%)	38.74	40.15	31.73
Gross margin (%) or Gross Profit Margin ⁽⁵⁾	45.47	43.05	36.02
Return on Equity ⁽⁶⁾ (%)	39.18	44.03	47.70
Return on Capital Employed ⁽⁷⁾ (%)	44.58	55.17	61.42
Debt to Equity Ratio ⁽⁸⁾ (<i>in times</i>)	0.01	-	0.02
Net Debt to EBITDA Ratio ⁽⁹⁾ (<i>in times</i>)	-	-	-
Working Capital Days (<i>days</i>) ⁽¹⁰⁾	168.00	139.00	119.00

Notes:

- (1) Revenue from operations refers to revenue generated from the sale of our products.
- (2) Profit after tax refers to profits earned by us after deducting all our operational and non-operational expenses and taxes.
- (3) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
- (4) EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
- (5) Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
- (6) Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
- (7) Return on Capital Employed or RoCE is calculated by dividing our EBIT (*i.e.*, earnings before interest and taxes) during a given period by Capital Employed (*i.e.*, sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
- (8) Debt to Equity Ratio is calculated by dividing our total borrowings (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings) by our total equity (*i.e.*, our total assets minus our total liabilities).
- (9) Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.
- (10) Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

Explanation for the key performance indicators

S. No	Key performance indicators ⁽¹⁾	Description
GAAP Metrics:		
1.	Revenue from operations	Revenue from operations is used to track the revenue profile of our business and in turn helps to assess the financial performance of the Company and size of our business.
2.	Profit after tax	Profit after tax takes into account the taxes paid by the Company on its pre-tax earnings and is a crucial metric for assessing financial performance.
Non-GAAP Metrics:		
1.	EBITDA	EBITDA provides insights into the Company's operational profitability before the finance cost, taxation, depreciation and amortization expenses.
2.	EBITDA Margin	EBITDA Margin is an indicator of the operational efficiency of our business calculated as EBITDA as a percentage of total income.
3.	Gross margin (%) or Gross Profit Margin	Gross profit margin measures our Company's financial health and efficiency and generally used to identify areas for cost-cutting and improvement.
4.	Return on Equity	Return on Equity measures how efficiently our Company generates profits from shareholders' funds.

5.	Return on Capital Employed	Return on capital employed measures how efficiently we can generate profits from our capital employed.
6.	Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and compares our total debt to our shareholder equity. Debt to Equity ratio measures the proportion of debt used to finance our assets relative to our Equity.
7.	Net Debt to EBITDA Ratio	Net Debt to EBITDA is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our profitability. It helps evaluate our financial leverage.
8.	Working Capital Days	Describes the number of days it takes for us to convert our working capital into revenue

⁽ⁱ⁾ As certified by (i) our Chairman and Managing Director pursuant to the certificate September 5, 2025; and (ii) M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors, pursuant to their certificate dated September 5, 2025.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

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 our Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Except as disclosed in "History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years" on page 220, our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

8. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Fiscal 2025

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations (₹ million)	2,842.27	25,693.40	339,056.20	115,447.10	13,406.73
Profit after tax (₹ million)	764.40	683.50	37,097.10	11,828.10	1,421.65
EBITDA (₹ million)	1,101.01	2,855.50	67,195.30	19,859.30	2,519.81
EBITDA Margin (%)	38.74	11.12	19.82	17.20	18.80
Gross margin (%)	45.47	52.26	42.44	41.43	46.02
Return on Equity (%)	39.18	6.21	18.79	20.47	14.71
Return on Capital Employed (%)	44.58	7.86	27.47	27.09	19.31
Debt to Equity Ratio	0.01	0.96	0.04	0.02	0.01
Net Debt to EBITDA Ratio	-	3.61	-	-	-
Working Capital Days	168.00	1.61	48.71	26.90	2.92

Fiscal 2024

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations (<i>₹ million</i>)	2,216.98	23,063.49	354,947.30	111,989.20	13,060.86
Profit after tax (<i>₹ million</i>)	629.07	1,380.08	55,576.90	11,698.20	1,488.28
EBITDA (<i>₹ million</i>)	890.02	3,163.21	84,059.40	19,660.20	2,522.85
EBITDA Margin (%)	40.15	13.72	23.68	17.56	19.32
Gross margin (%)	43.05	52.85	43.40	40.65	47.63
Return on Equity (%)	44.03	13.56	30.99	23.65	17.74
Return on Capital Employed (%)	55.17	11.08	37.74	30.61	23.23
Debt to Equity Ratio	-	0.93	0.06	0.04	0.00
Net Debt to EBITDA Ratio	-	2.97	-	-	-
Working Capital Days	139.00	12.60	42.59	18.14	-*

*Indigo Paints Limited had negative working capital days.

Fiscal 2023

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations (<i>₹ million</i>)	2,635.84	20,259.58	344,885.90	105,678.40	10,733.34
Profit after tax (<i>₹ million</i>)	595.65	1,285.09	41,953.30	8,604.00	1,319.38
EBITDA (<i>₹ million</i>)	836.34	2,508.35	67,401.70	15,256.00	1,915.99
EBITDA Margin (%)	31.73	12.38	19.54	14.44	17.85
Gross margin (%)	36.02	46.73	38.66	36.31	44.54
Return on Equity (%)	47.70	15.93	27.38	20.40	18.50
Return on Capital Employed (%)	61.42	12.32	33.96	25.09	20.91
Debt to Equity Ratio	0.02	0.59	0.06	0.17	-
Net Debt to EBITDA Ratio	-	2.11	-	0.33	-
Working Capital Days	119.00	26.51	43.35	22.94	-*

*Indigo Paints Limited had negative working capital days.

9. Weighted average cost of acquisition

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

Except as stated below, our Company has not issued any Equity Shares (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus 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 our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issue**”).

Date of allotment	Name of allottee	No. of shares transacted*	Face Value	Issue price per share*	Nature of allotment	Nature of consideration	Total consideration
			(₹)				(₹ million)
September 28, 2024	Pratik Gunvantraj Singhvi	8,500	1	1	Rights issue	Cash	8,500
	Jai Gunvantraj Singhvi	8,500					8,500
	Pratik Gunwantraj Singhvi HUF	9,000					9,000
	Jai Gunwantraj Singhvi HUF	9,000					9,000
	Dipty Pratik Singhvi	9,000					9,000
	Nisha Jai Singhvi	9,000					9,000
	Kulmeet Sarup Saggu	1,962,240					1,962,240
	Prakash Suresh Rita	3,628,100					3,628,100
	Manoj Pravinchandra Gala	3,341,940					3,341,940
	Abhinav Sacheti	337,260					337,260
	Alpesh Vinaychandra Sangoi	100,000					100,000
	Niraj Intex LLP	989,460					989,460
	Mirage Intex LLP	1,533,000					1,533,000

	Manish Shantilal Gala	1,020,000					1,020,000
Total		12,965,000					12,965,000
Weighted average cost of acquisition							1.00

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

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transaction**”).

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA ⁽¹⁾	Floor Price	Cap Price
	(₹)	(₹235 is ‘X’ times the WACA)	(₹247 is ‘X’ times the WACA)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	1.00	235 times	247 times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

⁽¹⁾ As certified by M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors, pursuant to their certificate dated September 9, 2025.

D. Justification for Basis of Offer Price

The following provides a detailed explanation (including external factors) for the Cap Price being 247 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary as disclosed above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company’s KPIs and financial ratios for the Financial Years 2025, 2024 and 2023

1. One of India’s leading and largest organized wall panel brands in the organized Decorative Wall Panel industry;
2. Comprehensive product portfolio across various categories;
3. Staying ahead of market trends with our merchandising capabilities and a key focus on product novelty and new designs;
4. Asset-light business model with global long-term partnerships;
5. Pan-India presence with a well-established distribution network;
6. Experienced Promoters and management team; and
7. Proven track record of robust financial performance and low leverage levels

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in “*Risk Factors*” beginning on page 30 of the RHP and you may lose all or part of your investments.