Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").





EURO PRATIK SALES LIMITED

Subsequently, the name of our Company was changed to 'Euro Pratik Sales Private Limited' pursuant to a special resolution adopted by our Shareholders in the EGM held on April 14, 2017, and a fresh certificate of incorporation consequent upon change of name was issued to our Company by the RoC on May 2, 2017. Our Company was then converted into a public limited company under the Companies Act pursuant to a special resolution adopted by our Shareholders in the EGM held on August 22, 2024, consequent to which, the name of our Company was changed to 'Euro Pratik Sales Limited' and a fresh certificate of incorporation, consequent to which, the name of our Company was changed to 'Euro Pratik Sales Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on October 11, 2024. For further details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 217 of the Red Herring Prospectus dated September 5, 2025 ("RHP") filed with the RoC.

Registered and Corporate Office: 601-602, 6th Floor, Peninsula Heights C.D. Barfiwala Lane, Andheri (West), Mumbai City, Mumbai – 400 058, Maharashtra, India; Contact Person: Shruti Kuldeep Shukla, Company Secretary and Compliance Officer Tel: +91 22 2624 4574; E-mail: cs@europratik.com; Website: www.europratik.com; Corporate Identity Number: U74110MH2010PLC199072

OUR PROMOTERS: PRATIK GUNVANTRAJ SINGHVI, JAI GUNVANTRAJ SINGHVI, PRATIK GUNWANTRAJ SINGHVI HUF AND JAI GUNWANTRAJ SINGHVI HUF

INITIAL PUBLIC OFFERING OF VETO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 278.83 MILLION BY PRATIK GUNVANTRAJ SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 278.83 MILLION BY JAI GUNVANTRAJ SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 278.83 MILLION BY JAI GUNVANTRAJ SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 278.83 MILLION BY JAI GUNVANTRAJ SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 278.83 MILLION BY JAI GUNVANTRAJ SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY JAI GUNVANTRAJ SINGHVI HUF, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY PRATIK SINGHVI, UP TO [♠] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 409.27 MILLION BY DIPTY SHARES OF FACE VALUE O

	DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS						
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*				
Pratik Gunvantraj Singhvi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 282.54 million	0.37				
Jai Gunvantraj Singhvi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 278.83 million	0.38				
Pratik Gunwantraj Singhvi HUF	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 1,566.62 million	0.06				
Jai Gunwantraj Singhvi HUF	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 1,566.62 million	0.06				
Dipty Pratik Singhvi	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 409.27 million	0.06				
Nisha Jai Singhvi	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 409.27 million	0.06				

*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. For further details, see "The Offer" beginning on page 72 of the RHP

PRICE BAND: ₹ 235 TO ₹ 247 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.

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.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND IS 31.21 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 32.80 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 61.57 TIMES FOR FISCAL 2025
BIDS CAN BE MADE FOR A MINIMUM OF 60 EQUITY SHARES AND IN MULTIPLES OF 60 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 13 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 37.40%.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID / OFFER PERIOD: MONDAY, SEPTEMBER 15, 2025⁽¹⁾

BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 16, 2025

BID/OFFER CLOSES ON: THURSDAY, 18 SEPTEMBER, 2025(2)

Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.

UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

We operate in the decorative wall panel and decorative laminates industry as a seller and marketer of Decorative Wall Panels and Decorative Laminates. We develop differentiated design templates for our Decorative Wall Panels and Decorative Laminates which are tailored to meet contemporary architectural and interior design trends.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB Portion: Not more than 50% of the Net Offer Non-Institutional Portion: Not less than 15% of the Net Offer
- Retail Portion: Not less than 35% of the Net Offer Employee Reservation Portion: Upto [•] Equity share aggregating up to ₹ 14.00 million

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation the Committee of Independent Directors of our Company, pursuant to their resolution dated September 9, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 107 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 107 of RHP and provided below in this advertisement.

RISK TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 30 of the RHP.

- 1. <u>Fire Incident</u> On April 26, 2025, a fire incident occurred at our largest warehouse located in Swagat Complex, Rahanal Village, Bhiwandi, Mumbai, Maharashtra, which resulted in, among other things, destruction of our inventories amounting to ₹ 335.94 million (constituting 34.92% of our total inventories as at March 31, 2025). From the month of July 2025, we have resumed our business operations as they were prior to the occurrence of the Fire Incident, however, we are yet to receive insurance claims in relation to the Fire Incident, the timing and extent of recoveries remain uncertain, and we may not be fully reimbursed for all incurred losses and could adversely affect our business, results of operations and financial condition.
- 2. <u>Dependency on limited contract manufacturers</u> We are dependent on limited number of contract manufacturers and materially dependent on our largest contract manufacturer for manufacturing of our products.

Details of Contract Manufacturers	For t	For the financial year ended March 31,				
	2025	2024	2023			
	Per	Percentage of total purchases (%)				
Largest Manufacturer	24.03	70.56	56.18			
Top five manufacturers	41.72	87.94	84.26			
Top 10 manufacturers	52.79	91.66	87.88			

Loss of any of our top 10 contract manufacturers could materially and adversely affect our business, results of operations and financial condition.

3. <u>Dependency on our Distributors</u> - As at March 31, 2025, we supplied our products to 180 distributors across 25 states and five union territories in India (Source: Technopak Report). We depend on certain key distributors for a portion of our revenue from operations, which exposes us to a risk of distributor concentration.

Details	Fiscal 2025				Fiscal 2024	4	Fiscal 2023		
of	Amount	% *	x *	Amount	% *	x *	Amount	% *	x *
Distributors	(₹ million)	(%)	(years)	(₹ million)	(%)	(years)	(₹ million)	(%)	(years)
Largest distributor	323.90	11.40	7.74	125.57	5.66	6.74	152.57	5.79	5.66
Top five distributors	736.37	25.91	6.32	466.94	21.06	6.60	532.79	20.21	4.93
Top 10 distributors	1,026.52	36.12	6.77	714.10	32.21	6.27	803.57	30.49	5.27
Top 30 distributors	1,632.51	57.44	4.98	1,100.86	49.66	4.96	1,196.22	45.38	4.42

Notes:

Any non-performance by our distributors or a decrease in the revenue we earn from our distributors could adversely affect our business, results of operations, cash flows and financial condition

4. <u>Dependence on sale of Decorative Wall Panels</u> - We depend significantly on revenue from sale of Decorative Wall Panels. As a result, our business may be materially and adversely affected if we are unable to sell our Decorative Wall Panels as expected or if substitute products become available or gain wider market acceptance.

Product	Fiscals						
	2025		20	24	2023		
	(₹ million)	(%)*	(₹ million)	(%)*	(₹ million)	(%)*	
Decorative Wall Panels	1,879.57	66.13	1,696.80	76.54	1,742.89	66.12	
Decorative Laminates	728.68	25.64	428.21	19.31	754.14	28.61	
Others [#]	234.02	8.23	91.98	4.15	138.82	5.27	
Revenue from sale of products	2,842.27	100.00	2,216.98	100.00	2,635.84	100.00	

^{*} Percentage of total revenue from operations.

5. <u>Negative Cash Flows</u> - We have experienced negative cash flows from operating activities during Fiscal 2025. If we experience similar negative cash flows from operating activities in the future, it could adversely affect our working capital requirements, our ability to operate our business and implement our growth plans, thereby adversely affecting our business, results of operations and financial condition.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023	
	(₹ million)			
Net cash (used in)/generated from operating activities	(306.50)	746.79	570.94	

6. Related Party Transactions - We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our results of operations and financial condition.

Particulars	Fiscal 2025		Fiscal	2024	Fiscal 2023	
	Amount	% *	Amount	% *	Amount	% *
	(₹ m:!!!:a.n)	(%)	(₹ 	(%)	(₹ m:!!!:an)	(%)
	million)		million)		million)	
Aggregate of Related party transactions	,	102.40	864.82	39.01	1,091.96	41.43

* Percentage of total revenue from operations.

- 7. Our upcoming quarterly results may fluctuate for a variety of reasons and may not fully reflect the underlying performance of our business. Further, our Restated Consolidated Financial Information does not account the impact of the recent fire incident at our largest warehouse on April 26, 2025 as the incident occurred after the latest period covered under the Restated Consolidated Financial Information i.e., financial year ended March 31, 2025. The impact of the recent fire incident on our business and results of operations will be accounted for in the results in the subsequent periods.
- 8. Weighted average cost of acquisition, Floor Price and Cap Price

Type of Transaction	WACA	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	1.00	235 times	247 times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities	N.A.	N.A.	N.A.

9. The Offer Price, market capitalization to revenue from operations ratio and price to earnings ratio based on the Offer Price of the Company may not be indicative of the market price of the Equity Shares on listing or thereafter.

Particulars	Ratio vis-à-vis Floor Price of ₹ 235 ⁽¹⁾	Ratio vis-à-vis Cap Price of ₹ 247 ⁽¹⁾
Market Capitalization to Revenue from Operations Ratio (in times)	9.68	10.17
Price to Earnings Ratio	31.21	32.80

^{*} Percentage of total revenue from operations | *Average duration of our relationship with our distributors

^{*}Other products include interior films, adhesives and other miscellaneous products.

Notes:

⁽¹⁾The Floor Price of ₹ 235 and Cap Price of ₹ 247 have been taken from Resolution passed in the Board Meeting dated September 9, 2025

- 10. The total market valuation of the Company considering the higher and lower price band is ₹ 24,017.00 million and ₹ 25,243.40 million, respectively.
- 11. Details of weighted average cost of acquisition of all Equity Shares transacted in last three (3) years and one (1) year, preceding the date of RHP:

•			
Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)
Last one year preceding the date of the Red Herring Prospectus	0.74	333.78	0-100

Last three	0.12	2,058.33	0-100
years			
preceding the			
date of the			
Red Herring			
Prospectus			

12. The 2 BRLMs associated with the offer have handled 58 public issues in current financial year and two preceding financial years out of which 12 issues closed below the IPO offer price on the listing date:

Name of BRLM	Total number of Issues	lssues closed below IPO offer price on Listing date
Axis Capital Ltd	41	6
DAM Capital Ltd	13	4
Common issues of the above BRLM	4	2
Total	58	12

Additional Information for Investors

Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.

Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group, and additional top 10 Shareholders as at Allotment

The aggregate pre-Offer and post-Offer shareholder of our Promoters, members of the Promoter Group (other than Promoters) and additional top 10 Shareholders as at Allotment is set out below:

S.	Pre-Offer shareholding	as at the date of this Pre-Offer and Price Band	d Advertisement	Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾				
No.	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the	e Price Band (₹235)	At the upper end of th	e Price Band (₹247)	
				Number of Equity Shares (1)	Shareholding (in %)(1)	Number of Equity Shares(1)	Shareholding (in %)(1)	
Pror	noters							
1.	Jai Gunvantraj Singhvi^	52,16,000	5.10	40,29,274	3.94	40,86,940	4.00	
2.	Pratik Gunvantraj Singhvi [^]	52,83,500	5.17	40,80,985	3.99	41,39,417	4.05	
3.	Pratik Gunwantraj Singhvi HUF^	2,93,26,500	28.7	2,26,58,822	22.17	2,29,82,816	22.49	
4.	Jai Gunwantraj Singhvi HUF^	2,93,26,500	28.7	2,26,58,822	22.17	2,29,82,816	22.49	
	Total	6,91,52,500	67.67	5,34,27,903	52.28	5,41,91,989	53.03	
Pror	noter Group	·						
1.	Gunwantaraj Manekchand Singhvi HUF	22,500	0.02	22,500	0.02	22,500	0.02	
2.	Gunwantraj Manekchand Singhvi	44,200	0.04	44,200	0.04	44,200	0.04	
3.	Niraj Intex LLP	9,89,560	0.97	9,89,560	0.97	9,89,560	0.97	
4.	Mirage Intex LLP	15,33,100	1.50	15,33,100	1.50	15,33,100	1.50	
5.	Nidhi Seemant Sacheti	28,50,000	2.79	28,50,000	2.79	28,50,000	2.79	
6.	Dipty Pratik Singhvi*	76,59,000	7.49	59,17,110	5.79	60,01,752	5.87	
7.	Nisha Jai Singhvi*	76,59,000	7.49	59,17,110	5.79	60,01,752	5.87	
	Total	2,07,57,360	20.30	1,72,73,580	16.90	1,74,42,864	17.07	
Тор	10 Shareholders (other than Promoters an	d Promoter Group)						
1.	Alpesh Vinaychandra Sangoi	1,00,100	0.09	1,00,100	0.09	1,00,100	0.09	
2.	Abhinav Sacheti	3,37,360	0.33	3,37,360	0.33	3,37,360	0.33	
3.	Manish Gala	10,20,100	1.00	10,20,100	1.00	10,20,100	1.00	
4.	Seemant Hemkumar Sacheti	19,00,000	1.86	19,00,000	1.86	19,00,000	1.86	
5.	Kulmeet Sarup Saggu	19,62,340	1.92	19,62,340	1.92	19,62,340	1.92	
6.	Prakash Suresh Rita	36,28,200	3.55	36,28,200	3.55	36,28,200	3.55	
7.	Manoj Pravinchandra Gala	33,42,040	3.27	33,42,040	3.27	33,42,040	3.27	
	Total	1,22,90,140	12.02	1,22,90,140	12.02	1,22,90,140	12.02	

⁽¹⁾ Subject to completion of the Offer and finalisation of Allotment.

[^]Also the Promoter Selling Shareholder | *Also the Promoter Group Selling Shareholde



(You may scan the QR code for accessing the website of Axis Capital Limited)

The "Basis for Offer Price" on page 107 of the RHP has been updated as above. Please refer to the websites of the BRLMs; www.axiscapital.co.in. and www.damcapital.in, respectively for the "Basis for Offer Price" updated

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.

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

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			

- (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
- (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
- (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 / denived from the Restated Consolidated Financial information.					
Particulars	P/E at the lower end of Price	P/E at the higher end of Price band			
	Band (no. of times)	(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			

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:

BASIS FOR THE OFFER PRICE

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: RoNW (%) Weight 32.60 2025 2024 40.39 2023 45.81 37.40 Weighted Average

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.
- 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
- 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 completed 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.

 $(2) \qquad \textit{Net asset value per share = Net worth as restated/Outstanding Number of equity shares as at period or financial year end}$

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 $market share of 15.87\% \ by \ revenue \ in the organized \ Decorative \ Wall \ Panels \ industry \ and \ our \ total \ revenue \ from \ the \ Decorative \ Wall \ Panels \ during \ Fiscal \ 2023 \ was \ \ref{thm:continuation}.$ 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 of the RHP. 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

 $market \, segments \, and \, requirements \, of our \, consumers \, and \, focus \, on \, delivering \, a \, product \, portfolio \, that \, resonates \, with \, diverse \, market \, segments \, and \, focus \, on \, delivering \, a \, product \, portfolio \, that \, resonates \, with \, diverse \, market \, segments \, and \, focus \, on \, delivering \, a \, product \, portfolio \, that \, resonates \, with \, diverse \, market \, segments \, and \, focus \, on \, delivering \, a \, product \, portfolio \, that \, resonates \, with \, diverse \, market \, segments \, and \, focus \, on \, delivering \, a \, product \, portfolio \, that \, resonates \, with \, diverse \, market \, segments \, and \, focus \, on \, delivering \, a \, product \, portfolio \, that \, resonates \, with \, diverse \, market \, segments \, and \, focus \, on \, delivering \, a \, product \, portfolio \, that \, resonates \, and \, focus \, on \, delivering \, a \, product \, portfolio \, and \,$ 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.

⁽²⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the final Offer 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 this pre-Offer and Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus)

BASIS FOR OFFER PRICE

Name of Company	Face value	EPS (₹)		NAV (per share)	P/E	RoNW %
	(₹ per share)	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 der	ived from the Restated	d Consolidated Financ	cial Information as cert	tified by M/s. C N K & A	ssociates LLP, Charte	ered 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. ²¹ 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.

- 1. 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.
- 2. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- 3. 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
- 4. 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 the 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	or the financial year ended March 31	,
	2025	2024	2023
GAAP Metrics:		·	
Revenue from operations (₹ million) ⁽¹⁾	2,842.27	2,216.98	2,635.84
Profit after tax (₹ million) ⁽²⁾	764.40	629.07	595.65
Non-GAAP Metrics:			
EBITDA ⁽³⁾ (₹ million)	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) (in times)	0.01	-	0.02
Net Debt to EBITDA Ratio (9) (in times)	-	-	-
Working Capital Days (days) (10)	168.00	139.00	119.00

- (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
- EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
- EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
- 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.
- 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
- 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).
- 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).
- 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)					

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

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
iceal 2024					

F15Cd1 2024					
Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations (₹ million)	2,216.98	23,063.49	354,947.30	111,989.20	13,060.86
Profit after tax (₹ million)	629.07	1,380.08	55,576.90	11,698.20	1,488.28
EBITDA(₹ million)	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

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations (₹ million)	2,635.84	20,259.58	344,885.90	105,678.40	10,733.34
Profit after tax (₹ million)	595.65	1,285.09	41,953.30	8,604.00	1,319.38
EBITDA (₹ million)	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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 acqui	sition					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 the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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" (₹)	Floor Price'' (₹ 235 is 'X' times the WACA)	Cap Price™ (₹ 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.

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 bove, 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 Year 2025, 2024 and 2023

- 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;
- 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

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW: Submission of Bids (Other than Bids from Anchor Investors) Revision/cancellation of Bids Upward Revision of Bids by QIBs and Non-Institutional Bidders categories Only between 10.00 a.m. and up to 4.00 p.m. IS7 Bid/Offer Period (except the Bid/Offer Closing Date) on Bid/ Offer Closing Date Submission and Revision in Bids Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST") Upward or downward Revision of Bids or cancellation of Bids by RIBs and Only between 10.00 a.m. and up to 5.00 p.m. IST Eligible Employees Bidding in the Employee Reservation Portion Bid/Offer Closing Date* *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date Submission of electronic applications (online ASBA through 3-in-1 accounts) - For RIBs, Only between 10.00 a.m. and up to 5.00 p.m. IST [#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids. Eligible Employees Bidding in the Employee Reservation Portion Bid / Offer Period: Indicative Date Event Submission of electronic application (bank ASBA through online channels like internet Only between 10.00 a.m. and up to 4.00 p.m. IST Thursday, September 18, 2025 Bid/Offer Closing Date banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000) Finalization of Basis of Allotment with the Designated On or about Friday, September 19, 2025 Stock Exchange Submission of electronic applications (syndicate non-retail, non-individual applications Only between 10.00 a.m. and up to 3.00 p.m. IST Initiation of refunds (if any, for Anchor Investors)/ On or about Monday, September 22, 2025 of QIBs and NIIs) unblocking of funds from ASBA Allotment of Equity Shares/ Credit of Equity Shares to On or about Monday, September 22, 2025 Submission of physical applications (direct bank ASBA) Only between 10.00 a.m. and up to 1.00 p.m. IST dematerialized accounts of Allottees Only between 10.00 a.m. and up to 12.00 p.m. IST Submission of physical applications (syndicate non-retail, non-individual applications Commencement of trading of the Equity Shares on the On or about Tuesday, September 23, 2025 where Bid Amount is more than ₹500.000) Stock Exchanges

ASBA* | Simple, Safe, Smart way of Application!!! *Applications Supported by Blocked Amount

simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

("ASBA") is a better way of applying to offers by



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs. for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBIICDR Regulations") and in compliance with Regulation 6(1) of the SEBIICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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 Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, equity shares of face value of ₹1 each will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price, All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" beginning on page 418 of the RHP

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 217 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 472 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 200.000.000 divided into 200,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹102,200,000 divided into 102,200,000 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 86 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The initial signatories of the Memorandum of Association of the Company were Jitendra Shah and Janki Shah. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 86 of the RHP.

LISTING: The equity shares of face value of ₹1 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act. 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 472 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 398 of the RHP for the full text of the disclaimer clause of SERI

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 400 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 401 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The equity shares of face value of ₹1 each in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of the RHP.

BOOK RUNNING LEAD MANAGERS



Axis Capital Limited

Axis House, 1st Floor, Pandurang Budhkar Marg, Worli,

Mumbai - 400 025, Maharashtra, India

E-mail: europratik.ipo@axiscap.in. Tel: +91 22 4325 2183

Website: www.axiscapital.co.in: Investor grievance e-mail: complaints@axiscap.in

Contact Person: Mayuri Arya/Pavan Naik

SEBI Registration No.: INM000012029

DAM Capital Advisors Limited

Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli.

Mumbai - 400 018, Maharashtra, India

E-mail: europratik.ipo@damcapital.in, Tel: +91 22 4202 2500

Website: www.damcapital.in. Investor grievance e-mail: complaint@damcapital.in

Contact Person: Puneet Agnihotri/ Chandresh Sharma

SEBI Registration No.: MB/INM000011336

REGISTRAR TO THE OFFER



MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247 Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai - 400 083 Maharashtra, India

E-mail: europratik.ipo@in.mpms.mufg.com: Tel: +91 810 811 4949

Website: www.in.mpms.mufa.com

Investor grievance e-mail: europratik.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan, SEBI registration no.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shruti Kuldeep Shukla

601-602, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West) Mumbai City, Mumbai - 400 058, Maharashtra, India

Tel: +91 22 2624 4574, E-mail: cs@europratik.com

Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related gueries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs. Axis Capital Limited at www.axiscapital.co.in and DAM Capital Advisors Limited at www.damcapital.in and at the website of the Company, Euro Pratik Sales Limited at www.europratik.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.europratik.com: www.axiscapital.co.in: www.damcapital.in and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, Euro Pratik Sales Limited: Tel: +91 22 2624 4574; BRLMs: Axis Capital Limited: Tel: +91 22 4325 2183 and DAM Capital Advisors Limited: Tel: +91 22 4202 2500 and Syndicate Member: Sharekhan Limited: Tel: +91 22 6750 2000, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Limited: Almondz Global Securities Limited: Amrapali Capital & Finance Services Limited: Annand Rathi Share & Stock Brokers Limited: Anand Share Consultancy; Asit C Mehta Investment Intermediates Limited; Centrum Broking Limited; Dalal & Broacha Stock Broking Pvt Limited; G Raj & Co. (Consultants) Limited; HDFC Securities: ICICI Securities Limited: IDBI Capital Markets & Securities Ltd: IIFL Capital Services Limited: Innovate Securities Pvt Limited: Jhaveri Securities: JM Financial Date: September 9, 2025

Services Limited; Kalpataru Multiplier Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; Lakshmishree Investment & Securities Pvt Limited; LKP Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Nirmal Bang Securities Pvt Limited; Nuvama Wealth Management Limited; Patel Wealth Advisors Pvt Limited: Prabhudas Lilladher Pvt Limited: Pravin Ratilal Share & Stock Brokers Limited: Religare Broking Limited: RR Equity Brokers Pvt Limited: Prabhudas Lilladher Pvt Limited: Pravin Ratilal Share & Stock Brokers Limited: Religare Broking Limited: RR Equity Brokers Pvt Limited: Prabhudas Lilladher Pvt Limited: Pravin Ratilal Share & Stock Brokers Limited: Religare Broking Limited: RR Equity Brokers Pvt Limited: Pravin Ratilal Share & Stock Brokers Limited: Religare Broking Limited: Prabhudas Lilladher Pvt Limited: Pravin Ratilal Share & Stock Brokers Limited: Religare Broking Limited: Prabhudas Lilladher Pvt Limited: Pravin Ratilal Share & Stock Brokers Limited: Religare Broking Limited: Pravin Ratilal Share & Stock Brokers & Stock SBICAP Securities Limited: SMC Global Securities Limited: Systematix Shares and Stocks (India) Limited: Tanna Financial Services: Trade Bulls Securities (P) Ltd: Yes Securities (India) Limited.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For EURO PRATIK SALES LIMITED

On behalf of the Board of Directors

Shruti Kuldeep Shukla

Company Secretary and Compliance Officer

EURO PRATIK SALES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 5, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital Limited at www.axiscapital.co.in and DAM Capital Advisors Limited at www.damcapital.in, the website of the BSE at www.bseindia.com and the website of the Company at www.europratik.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 30 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

CONCEPT

Place: Mumbai