



3. **Dependency on our Distributors** - 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 of Distributors	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount (₹ million)	%* (%)	$\bar{x}$ # (years)	Amount (₹ million)	%* (%)	$\bar{x}$ # (years)	Amount (₹ million)	%* (%)	$\bar{x}$ # (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:  
\* Percentage of total revenue from operations | # Average duration of our relationship with our distributors

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. **Dependence on sale of Decorative Wall Panels** - 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		2024		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 <sup>#</sup>	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.  
<sup>#</sup> Other products include interior films, adhesives and other miscellaneous products.

5. **Negative Cash Flows** - 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	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Aggregate of Related party trans- actions	2,910.44	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 <sup>(1)</sup>	Ratio vis-à-vis Cap Price of ₹ 247 <sup>(1)</sup>
Market Capitalization to Revenue from Operations Ratio (in times)	9.68	10.17
Price to Earnings Ratio	31.21	32.80



Notes:

<sup>(1)</sup> 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 years preceding the date of the Red Herring Prospectus	0.12	2,058.33	0-100
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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	Issues 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<sup>(1)</sup>

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. No.	Pre-Offer shareholding as at the date of this Pre-Offer and Price Band Advertisement			Post-Offer shareholding as at Allotment <sup>(1)(2)</sup>			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the Price Band (₹235)		At the upper end of the Price Band (₹247)	
				Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>
<b>Promoters</b>							
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
	<b>Total</b>	<b>6,91,52,500</b>	<b>67.67</b>	<b>5,34,27,903</b>	<b>52.28</b>	<b>5,41,91,989</b>	<b>53.03</b>
<b>Promoter Group</b>							
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
	<b>Total</b>	<b>2,07,57,360</b>	<b>20.30</b>	<b>1,72,73,580</b>	<b>16.90</b>	<b>1,74,42,864</b>	<b>17.07</b>
<b>Top 10 Shareholders (other than Promoters and Promoter Group)</b>							
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
	<b>Total</b>	<b>1,22,90,140</b>	<b>12.02</b>	<b>1,22,90,140</b>	<b>12.02</b>	<b>1,22,90,140</b>	<b>12.02</b>

<sup>(1)</sup> Subject to completion of the Offer and finalisation of Allotment.

<sup>(2)</sup> 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).

^ Also the Promoter Selling Shareholder | \* Also the Promoter Group Selling Shareholder

BASIS FOR THE OFFER PRICE



(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](http://www.axiscapital.co.in), and [www.damcapital.in](http://www.damcapital.in), respectively for the "Basis for Offer Price" updated for the above.

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: <sup>(1)</sup>

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

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](http://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 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) 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 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.

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.



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BASIS FOR OFFER PRICE												
Name of Company	Face value (₹ per share)	EPS (₹)		NAV (per share)	P/E	RoNW %	Fiscal 2025					
		Basic	Diluted (₹)				Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Euro Pratik Sales Limited <sup>(1)</sup>	1	7.53	7.53	22.91	NA	32.65	Revenue from operations (₹ million)	2,842.27	25,693.40	339,056.20	115,447.10	13,406.73
Listed peers <sup>(2)</sup>							Profit after tax (₹ million)	764.40	683.50	37,097.10	11,828.10	1,421.65
Greenlam Industries Limited	1	2.68	2.68	44.17	87.54	6.07	EBITDA (₹ million)	1,101.01	2,855.50	67,195.30	19,859.30	2,519.81
Asian Paints Limited	1	38.25	38.25	201.84	62.64	19.16	EBITDA Margin (%)	38.74	11.12	19.82	17.20	18.80
Berger Paints India Limited	1	10.13	10.12	52.78	55.77	19.22	Gross margin (%)	45.47	52.26	42.44	41.43	46.02
Indigo Paints Limited	10	29.76	29.68	216.35	40.32	13.79	Return on Equity (%)	39.18	6.21	18.79	20.47	14.71
<sup>(1)</sup> 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 9, 2025.							Return on Capital Employed (%)	44.58	7.86	27.47	27.09	19.31
<sup>(2)</sup> 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.							Debt to Equity Ratio	0.01	0.96	0.04	0.02	0.01
Notes:							Net Debt to EBITDA Ratio	-	3.61	-	-	-
							Working Capital Days	168.00	1.61	48.71	26.90	2.92

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



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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:**

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>Axis Capital Limited</b> Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India <b>E-mail:</b> europratik.ipo@axiscap.in, <b>Tel:</b> +91 22 4325 2183 <b>Website:</b> www.axiscapital.co.in; <b>Investor grievance e-mail:</b> complaints@axiscap.in <b>Contact Person:</b> Mayuri Arya/Pavan Naik <b>SEBI Registration No.:</b> INM000012029	 <b>DAM Capital Advisors Limited</b> Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai – 400 018, Maharashtra, India <b>E-mail:</b> europratik.ipo@damcapital.in, <b>Tel:</b> +91 22 4202 2500 <b>Website:</b> www.damcapital.in, <b>Investor grievance e-mail:</b> complaint@damcapital.in <b>Contact person:</b> Puneet Agnihotri/ Chandresh Sharma <b>SEBI Registration No.:</b> MB/INM000011336	 <b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b> C-101, 1st Floor, Embassy 247 Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India <b>E-mail:</b> europratik.ipo@in.mpms.mufg.com; <b>Tel:</b> +91 810 811 4949 <b>Website:</b> www.in.mpms.mufg.com <b>Investor grievance e-mail:</b> europratik.ipo@in.mpms.mufg.com <b>Contact person:</b> Shanti Gopalkrishnan, <b>SEBI registration no.:</b> INR000004058	<b>Shruti Kuldeep Shukla</b> 601-602, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West) Mumbai City, Mumbai – 400 058, Maharashtra, India <b>Tel:</b> +91 22 2624 4574, <b>E-mail:</b> cs@europratik.com <hr/> 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 queries 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; Anand 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

**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.co.in and DAM Capital Advisors Limited at www.damcapital.in, the website of the NSE at www.nseindia.com and 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, and the Equity Shares may not be offered or sold in 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.

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 SEBI.

**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.

Services Limited; Kalpataru Multiplier Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; Lakshmeshree Investment & Securities Pvt Limited; LKP Securities Limited; Manwadi 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; 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

Sd/-

**Shruti Kuldeep Shukla**

Company Secretary and Compliance Officer