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This is an abridged prospectus containing salient features of the red herring prospectus of Euro Pratik Sales Limited (the "Company") dated September 5, 2025, filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAS"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, the website of the Company at www.europratik.com and the websites of the Book Running Lead Managers at www.axiscapital.co.in and www.damcapital.in, respectively.



EURO PRATIK SALES LIMITED

Corporate Identity Number: U74110MH2010PLC199072; Date of Incorporation: January 19, 2010

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

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

Details of the Offer								
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	RIBs	Eligible Employees
Offer for Sale	Not applicable	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹4,513.15 million	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹4,513.15 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures—Eligibility for the Offer" on page 396 of the RHP. For details in relation to share reservation among QIBs, NIBs, RIBs, and Eligible Employees, see "Offer Structure" on page 413 of the RHP.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and NIBs.	Up to [●] Equity Shares

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Number of Equity Shares Offered / Amount (₹ In Million)	Weighted Average Cost of Acquisition (In ₹ 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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band <i>For details of the Price Band and the basis for the Offer Price, please refer to the pre-Offer and price band advertisement and the section titled "Basis for Offer Price" on page 107 of the RHP.</i>	₹[•] per Equity Share to ₹[•] per Equity Share of face value of ₹1 each.
Minimum Bid Lot Size	A minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter
Anchor Investor Bid/Offer Period	Monday September 15, 2025
Bid/Offer Opens On	Tuesday, September 16, 2025
Bid/ Offer Closes On	Thursday, September 18, 2025 ⁽¹⁾⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September, 19, 2025
Initiation of refunds* (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, September 22, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, September 22, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 23, 2025

(1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

Weighted average cost of acquisition for all the specified securities transacted over the preceding three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition per Equity Share (WACA) ⁽¹⁾ (₹)	Cap Price is 'X' times the WACA ⁽¹⁾⁽²⁾	Range of acquisition price: Lowest Price – Highest Price ⁽¹⁾ (₹)
Last three years	0.12	●	0-100
Last 18 months	0.12	●	0-100
Last one year	0.74	●	0-100

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

(2) To be updated at the Prospectus stage.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 107 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 the Securities and Exchange Board of India ("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 and page 9 of this Abridged Prospectus.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.axiscapital.co.in and www.damcapital.in

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Bluestone Jewellery And Lifestyle Limited	Axis	NA	NA	NA
2	JSW Cement Limited	Axis, DAM Capital	NA	NA	NA
3	National Securities Depository Limited	Axis	+55.23%, [+0.22%]	NA	NA
4	Oswal Pumps Limited	Axis	+17.96%, [-0.57%]	NA	NA
5	Schloss Bangalore Limited	Axis	-6.86%, [+3.34%]	-8.17%, [-1.17%]	NA
6	Belrise Industries Limited	Axis	+14.08%, [+3.02%]	+58.30%, [+0.87%]	NA
7	Ather Energy Limited	Axis	-4.30%, [+0.99%]	+8.19%, [+0.76%]	NA
8	All Time Plastics Limited	DAM Capital	NA	NA	NA
9	M & B Engineering Limited	DAM Capital	+6.71%, [+0.65%]	NA	NA
10	Sanathan Textiles Limited	DAM Capital	+6.32%, [-3.03%]	+13.86%, [-1.37%]	+39.53%, [+5.17%]
11	One Mobikwik Systems Limited	DAM Capital	+69.48%, [-3.67%]	-11.00%, [-6.98%]	-4.34%, [+2.15%]
12	Afcons Infrastructure Limited	DAM Capital	+6.56%, [+1.92%]	+2.03%, [-2.03%]	-9.29%, [+1.46%]
13	Bansal Wire Industries Limited	DAM Capital	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]

Source: www.nseindia.com and www.bseindia.com

Notes:

- Based on date of listing.
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
- Not Applicable. – Period not completed
- Disclosure in Table-I restricted to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 403 of the RHP.

Name of Book Running Lead Managers (“BRLMs”)	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: europatik.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	DAM Capital Advisors Limited Tel: +91 22 4202 2500 E-mail: europatik.ipo@damcapital.in Investor Grievance E-mail: complaint@damcapital.in
Name of Syndicate Member	Sharekhan Limited	
Name of Registrar to the Offer	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Tel: +91 81 0811 4949; E-mail: europatik.ipo@in.mpms.mufg.com Investor grievance E-mail: europatik.ipo@in.mpms.mufg.com	
Name of Joint Statutory Auditors	M/s. C N K & Associates LLP, Chartered Accountants and M/s. Monika Jain & Co., Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self-Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
SCSBs and mobile applications enabled for UPI mechanism	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.	

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Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see “Offer Procedure” on page 418 of the RHP.

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/Corporate/Trust	Experience & Educational Qualification/ Corporate Information
1	Pratik Gunvantraj Singhvi	Individual	Pratik Gunvantraj Singhvi is the Chairman and Managing Director of our Company. He has been a Director since April 6, 2017. He holds a bachelor's degree in commerce with specialization in business management from the Mumbai University, Maharashtra. He has over 19 years of experience in the wall decor industry. He was previously associated with (i) Euro Pratik Solid Surfaces as a partner from July 9, 2011 until March 31, 2016; and (ii) Euro Pratik Sales Corporation as a partner from March 15, 2005 until March 31, 2013 and subsequently, as a proprietor from April 1, 2013 until July 1, 2019.
2	Jai Gunvantraj Singhvi	Individual	Jai Gunvantraj Singhvi is an Executive Director and Chief Financial Officer of our Company. He has been a Director since April 6, 2017. He holds a bachelor's degree in engineering (information technology) from University of Mumbai, Maharashtra and a master's degree in science from Georgia State University, United States and master of business administration (with major in finance) from Georgia State University, United States. He has over 13 years of experience in the wall decor industry. Prior to joining our Company, he was associated with (i) Infosys Technologies Limited as a software engineer from July 24, 2006 until July 25, 2007; (ii) Euro Pratik Solid Surfaces as a partner from July 9, 2011 to March 31, 2016; and (iii) Euro Pratik Sales Corporation as a partner from June 30, 2012 to March 31, 2013.
3	Pratik Gunwantraj Singhvi Huf	HUF	Pratik Gunwantraj Singhvi HUF came into existence on March 11, 2007 and Pratik Gunvantraj Singhvi is its Karta with Dipty Pratik Singhvi, Advita Singhvi and Aadhya Singhvi as its members.
4	Jai Gunwantraj Singhvi Huf	HUF	Jai Gunwantraj Singhvi HUF came into existence on January 28, 2011 and Jai Gunvantraj Singhvi is its Karta with Nisha Jai Singhvi and Naavya Singhvi as its members.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 246 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We operate in the decorative wall panel and decorative laminates industry as a 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 sold 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.

Industries served: Decorative Wall Panels and Decorative Laminates industries.

For further details, please see “Industry Overview” on page 120 of the RHP.

Geographies served:

Region in India	Number of Distributors as at March 31, 2025	Revenue from Operations					
		As at and for the financial year ended March 31,					
		2025		2024		2023	
		Amount	%*	Amount	%*	Amount	%*
		(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
East ⁽¹⁾	38	281.66	9.91	177.83	8.02	195.92	7.43
North ⁽²⁾	55	508.82	17.90	429.74	19.38	474.15	17.99
South ⁽³⁾	48	758.54	26.69	406.72	18.35	399.84	15.17
West ⁽⁴⁾	28	501.51	17.64	244.71	11.04	285.26	10.82
Central ⁽⁵⁾	11	97.03	3.41	61.20	2.76	56.20	2.13
Total	180	2147.56	75.56	1,320.20	59.55	1,411.37	53.54

* Percentage of total revenue from operations

⁽¹⁾ Eastern region includes the states of Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim and West Bengal.

⁽²⁾ Northern region includes the states of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and the union territories of Chandigarh and Jammu and Kashmir.

⁽³⁾ Southern region includes the states of Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and the union territories of Pondicherry and Andaman Nicobar Islands.

⁽⁴⁾ Western region includes the states of Goa, Gujarat and Maharashtra and the union territory of Dadra and Nagar Haveli.

⁽⁵⁾ Central region includes the state of Madhya Pradesh.

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Market Share: We have established ourselves as one of the largest organized Wall Panel brands in India 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).

Key Performance Indicators:

Particulars	As at and for 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

KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated September 5, 2025 and certified by (i) our Chairman and Managing Director pursuant to the certificate dated September 5, 2025; and (ii) M/s. C N K & Associates LLP, Chartered Accountants and M/s. Monika Jain & Co., Chartered Accountants, pursuant to their certificate dated September 5, 2025.

Notes:

- Revenue from operations refers to revenue generated from the sale of our products.
- 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.
- 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.

Intellectual Property: We believe that securing intellectual property protection in respect of our brand is important to strengthen our business and competitive position. We also believe that our future performance will depend, in part, on our ability to obtain and maintain intellectual property registrations, to protect confidential information and trade secrets and to avoid infringing third party intellectual property rights. We, along with our Promoters, protect our brand through a combination of intellectual property rights, such as trademarks, designs and putting in place procedures to guard the security of confidential information.

Employee Strength: As at March 31, 2025, we had: (i) 195 employees out of which 93 were permanent employees; and (ii) 102 were contractual. As at March 31, 2025, 94.62% of the employees were located in India. For further information, see "Our Business – Human Resources" on page 205 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Pratik Gunvantraj Singhvi	Chairman and Managing Director	He has been a Director since April 6, 2017. He holds a bachelor's degree in commerce with specialization in business management from the Mumbai University, Maharashtra. He has over 19 years of experience in the wall decor industry. He was previously associated with (i) Euro Pratik Solid Surfaces as a partner from July 9, 2011 until March 31, 2016; and (ii) Euro Pratik Sales Corporation as a partner from March 15, 2005 until March 31, 2013 and subsequently, as a proprietor from April 1, 2013 until July 1, 2019.	Indian Companies: <ul style="list-style-type: none"> JGS Finvest Services Private Limited Gloirio Decor Private Limited Foreign Companies: <ul style="list-style-type: none"> Euro Pratik C Corp Inc. Euro Pratik Trade FZCO, UAE

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
2.	Jai Gunvantraj Singhvi	Executive Director and Chief Financial Officer	He has been a Director since April 6, 2017. He holds a bachelor's degree in engineering (information technology) from University of Mumbai, Maharashtra and a master's degree in science from Georgia State University, United States and master of business administration (with major in finance) from Georgia State University, United States. He has over 13 years of experience in the wall decor industry. Prior to joining our Company, he was associated with (i) Infosys Technologies Limited as a software engineer from July 24, 2006 until July 25, 2007; (ii) Euro Pratik Solid Surfaces as a partner from July 9, 2011 to March 31, 2016; and (iii) Euro Pratik Sales Corporation as a partner from June 30, 2012 to March 31, 2013.	Indian Companies: • Gloirio Decor Private Limited Foreign Companies: • Euro Pratik Trade FZCO, UAE
3.	Abhinav Sacheti	Executive Director and Chief Marketing Officer (Millenium Decor division)	He was appointed as an Executive Director of our Board on November 11, 2024. He is responsible for marketing of Millenium Decor division in the Company. He holds a bachelor's degree in commerce from Jiwaji University, Madhya Pradesh. He has over 16 years of experience in managing sales. Prior to joining our Company, he was previously associated with (i) Sentiments, as head of sales from 2008 to 2017; and (ii) Millenium Decor, as head of sales from 2017 to 2021 and subsequently, as a partner since September 1, 2021.	Indian Companies: Nil Foreign Companies: Nil
4.	Dhruti Apurva Bhagalia	Independent Director	She has been a Director since November 1, 2024. She holds a diploma in architecture from Maharashtra State Board of Technical Education. She has over 16 years of experience in architecture. She is also associated with Beyond Architecture & Interiors as an architect since October 10, 2008.	Indian Companies: Nil Foreign Companies: Nil
5.	Mahendra Hastimal Kachhara	Independent Director	He has been a Director since November 1, 2024. He has passed the final examination for the bachelor's degree in commerce from the University of Rajasthan, Rajasthan. He is certified to practice as a chartered accountant by the Institute of Chartered Accountants of India. He has over 36 years of experience in financial reporting, auditing, tax planning, financial advisory services, regulatory compliance and governance. He is also associated with M.H. Kachhara & Co., Chartered Accountants as its proprietor and a chartered accountant since December 12, 1988.	Indian Companies: • Gloirio Decor Private Limited Foreign Companies: Nil
6.	Manish Kailash Ramuka	Independent Director	He has been a Director since November 1, 2024. He holds a bachelor's degree in engineering (information technology) from the University of Mumbai, Maharashtra and a master's degree in business administration from Syracuse University, United States. He has over two years of experience in the IT industry and three years of experience in financial services industry. Further, he has over nine years of experience in education industry. He was previously associated with Infosys Technologies Limited as a software engineer from July 24, 2006 to June 30, 2008, Morgan Stanley Advantage Services Private Limited as a senior associate in the research division from August 9, 2010 to October 31, 2012, Evalueserve.com Private Limited as a manager from November 1, 2012 to April 1, 2014, and has been associated with 'CFA with Manish Ramuka', coaching institute as an educator since March, 2015.	Indian Companies: Nil Foreign Companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 228 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to [●] equity shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹4,513.15 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see "The Offer" beginning on page 72 of the RHP.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilization of the Offer Proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer (the "Offer Proceeds") and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders. For details of the Offered Shares, see "Other Regulatory and Statutory Disclosure - Authority for the Offer" on page 396 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	89,909,860	87.97
Public	12,290,140	12.03
Total	102,200,000	100.00

Proposed schedule of implementation and deployment of Net Proceeds: Not Applicable

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Means of finance: Not Applicable

Number/amount of equity shares proposed to be sold by selling shareholders: Up to [•] equity shares of face value of ₹1 each

Name of the selling shareholders	Number of Equity Shares Offered
Pratik Gunvantraj Singhvi	Up to [•] equity shares of face value of ₹1 each aggregating up to ₹282.54 million
Jai Gunvantraj Singhvi	Up to [•] equity shares of face value of ₹1 each aggregating up to ₹278.83 million
Pratik Gunwantraj Singhvi HUF	Up to [•] equity shares of face value of ₹1 each aggregating up to ₹1,566.62 million
Jai Gunwantraj Singhvi HUF	Up to [•] equity shares of face value of ₹1 each aggregating up to ₹1,566.62 million
Dipty Pratik Singhvi	Up to [•] equity shares of face value of ₹1 each aggregating up to ₹409.27 million
Nisha Jai Singhvi	Up to [•] equity shares of face value of ₹1 each aggregating up to ₹409.27 million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Set forth below are details of certain financial information derived from the Restated Consolidated Financial Information, as at the dates, and for the periods, indicated below.

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
	(₹ million, except per share data)		
Equity share capital	102.20	19.83	5.06
Net worth ⁽¹⁾	2,344.91	1,557.33	1,300.18
Total revenue from operations	2,842.27	2,216.98	2,635.84
Restated Profit for the year/period	764.40	629.07	595.65
Earnings per equity share of ₹1 each – Basic (₹/ share) ⁽²⁾	7.53	6.19	5.85
Earnings per equity share of ₹1 each – Diluted (₹/ share) ⁽³⁾	7.53	6.19	5.85
Net asset value per Equity Share ⁽⁴⁾	22.94	785.34	2,158.58
Total Borrowings ⁽⁵⁾	26.82	-	30.00

(1) Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserves on account of amalgamation, write-back of depreciation as at period/year end, as per Restated Consolidated Financial Information.

(2) Earnings per equity share is calculated by dividing profit for the year/period by weighted average number of ordinary shares post adjustment of bonus shares (numbers)

(3) Diluted earnings per equity share is calculated by dividing profit for the year/period by weighted average number of ordinary shares post adjustment of bonus shares (numbers)

(4) Net asset value per Equity Share is calculated as Net Worth as at the end of relevant year/period divided by the aggregate of total number of equity shares outstanding at the end of such year/period post adjustment of bonus shares.

(5) Total Borrowings represents the aggregate of subordinated liabilities and borrowings as at the last day of the relevant year/period.

For further details, please refer to the section titled “Other Financial Information” beginning on page 343 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

- 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. Such accidents could adversely affect our business, results of operations and financial condition.
- Exchange rate fluctuations could adversely affect our business, results of operations, cash flows and financial condition. In Fiscals 2025, 2024 and 2023, our purchases in foreign currencies were ₹1,152.77 million, ₹1,134.60 million and ₹1,385.90 million, respectively, constituting 54.72%, 92.22% and 81.17%, respectively, of our total purchases.
- We are materially dependent on our largest contract manufacturer for manufacturing of our products. In Fiscals 2025, 2024 and 2023, the total value of products purchased from our top contract manufacturer constituted 24.03%, 70.56% and 56.18%, respectively. Loss of our top contract manufacturer could materially and adversely affect our business, results of operations and financial condition.
- We are materially dependent on our contract manufacturers. In Fiscals 2025, 2024 and 2023, total value of products purchased from our top 10 contract manufacturers constituted 52.79%, 91.66%, and 87.88%, respectively. Any loss of our contract manufacturers, if not suitably replaced, could materially and adversely affect our business, results of operations and financial condition.
- We depend on our top 30 distributors who contributed, in aggregate, to 57.44%, 49.66%, and 45.38% of our revenue from operations in Fiscals 2025, 2024, and 2023, respectively. 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.

For further details, see “Risk Factors” beginning on page 30 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, KMPs and Senior Management and our Promoters, as at the date of the Red Herring Prospectus, as also disclosed in “Outstanding Litigation and Material Developments” beginning on page 386 of the RHP, in terms of the SEBI ICDR Regulations and the Materiality Policy, is set forth below:

Particulars	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of Outstanding Material Civil Proceedings	Aggregate amount involved ⁽¹⁾ (₹ million)
Company						
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
By our Company	1	N.A.	N.A.	N.A.	2	101.21
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil

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Particulars	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of Outstanding Material Civil Proceedings	Aggregate amount involved ⁽¹⁾ (₹ million)
Directors⁽²⁾						
Against our Directors	Nil	2	Nil	N.A.	Nil	2.47
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	Nil	2	Nil	1	Nil	0.47
By our Promoters	Nil	N.A.	N.A.	N.A.	2	100.60
Key Managerial Personnel⁽³⁾						
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our KMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Senior Management						
Against our Senior Management	1	N.A.	Nil	N.A.	N.A.	Nil
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

⁽¹⁾ To the extent ascertainable.

⁽²⁾ Excluding Directors who are also our Promoters.

⁽³⁾ Excluding KMPs who are also Promoters and Directors

For further details, see “Outstanding Litigation and Material Developments” beginning on page 386 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: Nil.

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

Our Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi (the “Acquirers”) received a warning letter from the SEBI on January 31, 2022 (the “SEBI Warning Letter”) in relation to delayed disclosures under the SEBI Takeover Regulations. The SEBI Warning Letter stated that the inter-se transfer of equity shares of Pratik Panels Limited between seven sellers and the Acquirers (the “Inter-se Transfers”) in Fiscal 2013 were in violation of Regulations 10(5), 10(6), 10(7) and 29(2) of the SEBI Takeover Regulations. The SEBI noted that the delay in disclosure in relation to the change in shareholding had deprived the shareholders of Pratik Panels Limited of material information. Our Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, were advised by SEBI to exercise caution with respect to disclosures and filings under the SEBI Takeover Regulations.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 386 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL
DECLARATION BY OUR COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDER

Each of the Selling Shareholders hereby certify that all statements and undertakings made or confirmed by them in the Red Herring Prospectus in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.