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**EURO PRATIK®**

An Opus of Products  
**EURO PRATIK SALES LIMITED**

**CORPORATE IDENTITY NUMBER: U74110MH2010PLC199072**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
601- 602, 6 <sup>th</sup> floor, Peninsula Heights C.D. Barfiwala Lane, Andheri (West) Mumbai City, Mumbai – 400 058 Maharashtra, India	Shruti Kuldeep Shukla ( <i>Company Secretary and Compliance Officer</i> )	<b>E- mail:</b> cs@europratik.com  <b>Tel:</b> +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 TO THE PUBLIC**

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND 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. For details in relation to share reservation among QIBs, NIBs, RIBs, and Eligible Employees, see “Offer Structure” on page 413.

**DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS**

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED / 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.

**RISK 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 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 this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30.



## ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.


## LISTING

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

## BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 Axis Capital Limited	Mayuri Arya/Pavan Naik	<b>E-mail:</b> europratik.ipo@axiscap.in <b>Tel:</b> +91 22 4325 2183
 DAM Capital Advisors Limited	Puneet Agnihotri/ Chandresh Sharma	<b>E-mail:</b> europratik.ipo@damcapital.in <b>Tel:</b> +91 22 4202 2500

## REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	<b>E-mail:</b> europratik.ipo@in.mpms.mufg.com <b>Tel:</b> +91 81081 14949

## BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD	Monday, September 15, 2025 <sup>(1)</sup>
BID / OFFER OPENS ON	Tuesday, September 16, 2025
BID / OFFER CLOSSES ON	Thursday, September 18, 2025 <sup>(2)</sup>

<sup>(1)</sup> 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.

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



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Our Company was originally incorporated on January 19, 2010 at Maharashtra, India as 'Better Life Mission Multitrade Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra, at Mumbai on January 19, 2010. 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 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.

**Registered and Corporate Office:** 601-602, 6<sup>th</sup> 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 GUNWANTRAJ SINGHVI, JAI GUNWANTRAJ SINGHVI, PRATIK GUNWANTRAJ SINGHVI HUF AND JAI GUNWANTRAJ SINGHVI HUF**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF EURO PRATIK SALES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹4,513.15 MILLION THROUGH AN OFFER FOR SALE (THE "OFFER") COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹282.54 MILLION BY PRATIK GUNWANTRAJ SINGHVI, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹278.83 MILLION BY JAI GUNWANTRAJ SINGHVI, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1,566.62 MILLION BY PRATIK GUNWANTRAJ SINGHVI HUF, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹1,566.62 MILLION BY JAI GUNWANTRAJ SINGHVI HUF (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹409.27 MILLION BY DIPTI PRATIK SINGHVI, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹409.27 MILLION BY NISHA JAI SINGHVI (THE "PROMOTER GROUP SELLING SHAREHOLDERS", COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"), THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH AND HINDI NATIONAL DAILY NEWSPAPER, BUSINESS STANDARD AND THE MUMBAI EDITION OF THE MARATHI DAILY NEWSPAPER, NAV SHAKTI (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED (THE "BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE"), AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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 "SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR 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.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public issue of equity shares of face value of ₹1 each of our Company, there has been no formal market for the equity shares of face value of ₹1 each. 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 of face value of ₹1 each by way of the Book Building Process, as stated under "Basis for Offer Price" on page 107 should not be considered to be indicative of the market price of the equity shares of face value of ₹1 each after the equity shares of face value of ₹1 each are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of face value of ₹1 each nor regarding the price at which the equity shares of face value of ₹1 each 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30.

**ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**LISTING**

The equity shares of face value of ₹1 each to be offered through this 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 this 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 this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 472.

**BOOK RUNNING LEAD MANAGERS**

**REGISTRAR TO THE OFFER**



**Axis Capital Limited**  
Axis House, 1<sup>st</sup> 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

**MUGF 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.mugf.com  
**Tel:** +91 810 811 4949  
**Website:** www.in.mpms.mugf.com  
**Investor grievance e-mail:** europratik ipo@in.mpms.mugf.com  
**Contact person:** Shanti Gopalkrishnan  
**SEBI registration no.:** INR000004058

**BID/OFFER PROGRAMME**

**ANCHOR INVESTOR BID / OFFER PERIOD:**  
Monday, September 15, 2025<sup>(1)</sup>

**BID/OFFER OPENS ON:** Tuesday, September 16, 2025

**BID/OFFER CLOSURES ON:** Thursday, September 18, 2025<sup>(2)</sup>

<sup>(1)</sup> 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.

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

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.*

*The words and expressions used but not defined in this Red Herring Prospectus, to the extent applicable, will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 104, 107, 115, 120, 213, 217, 251, 345, 386, 396, 418 and 438, respectively, shall have the respective meanings ascribed to them in the relevant sections.*

#### General Terms

Term	Description
“Our Company” or “the Company” or “the Issuer”	Euro Pratik Sales Limited, a company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at 601-602, 6 <sup>th</sup> Floor, Peninsula Heights C.D. Barfiwala Lane, Andheri (West), Mumbai City, Mumbai – 400 058, Maharashtra, India
“We” or “us” or “our”	Unless the context otherwise requires or implies, refers to our Company on a consolidated basis

#### Company Related Terms

Term	Description
“AoA” or “Articles” or “Articles of Association”	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board of Directors, as described in “Our Management—Committees of our Board—Audit Committee” beginning on page 235
“Board” or “Board of Directors”	The board of directors of our Company. For details, see “Our Management—Board of Directors” on page 228
Company Secretary and Compliance Officer	Our Company’s company secretary and compliance officer, Shruti Kuldeep Shukla
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board
Director(s)	The director(s) on our Board, as described in “Our Management—Board of Directors” on page 228
Deed of Assignment I	Deed of assignment dated October 3, 2024 entered into between Gloirio and Prakash Suresh Rita in relation to transfer of rights, title and interest in the Gloirio Mark to our Subsidiary, Gloirio
Deed of Assignment II	Deed of assignment dated October 30, 2024 entered into between our Company and Jai Gunvantraj Singhvi in relation to transfer of rights, title and interest of 14 designs used in our products to our Company
Euro Pratik Mark	Brand name “Euro Pratik: An Opus of Products”, registered in the name of one of our Promoters, Pratik Gunvantraj Singhvi
Equity Shares	Equity shares of face value of ₹1 each of our Company
Executive Director(s)	The executive director(s) on our Board, as described in “Our Management—Board of Directors” on page 228
Executive Director and Chief Financial Officer	Our Company’s executive director and chief financial officer, Jai Gunvantraj Singhvi. For further details, see “Our Management—Board of Directors” on page 228
HUF Promoters	The HUF promoters of our Company, namely, Pratik Gunvantraj Singhvi HUF and Jai Gunvantraj Singhvi HUF. For details, see “Our Promoters and Promoter Group” on page 246
Individual Promoters	The individual promoters of our Company, namely, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi. For details, see “Our Promoters and Promoter Group” on page 246
IPO Committee	The IPO committee of our Board of Directors
“Joint Statutory Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, 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.

Term	Description
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act and as disclosed in “ <i>Our Management—Key Managerial Personnel of our Company</i> ” on page 243
Chairman and Managing Director	Our Company’s managing director and chairman of the Board of Directors, Pratik Gunvantraj Singhvi
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated (i) August 21, 2025 for the identification of material outstanding civil proceedings involving our Company, Subsidiaries, Promoters and Directors; and (ii) January 1, 2025 for the identification of (a) group companies; and (b) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus
Material Subsidiary	Gloirio Decor Private Limited
“MoA” or “Memorandum” or “Memorandum of Association”	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management—Committees of our Board—Nomination and Remuneration Committee</i> ” on page 237
Independent Directors(s)	The non-executive independent director(s) on our Board, as described in “ <i>Our Management—Board of Directors</i> ” on page 228
Practicing Company Secretary	M/s. M Baldeva Associates, Company Secretaries, independent practicing company secretary appointed by our Company
Promoters	Our Company’s promoters, Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Pratik Gunwantraj Singhvi HUF and Jai Gunwantraj Singhvi HUF
Promoter Group	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 246
Recent Acquisitions	Acquisitions completed by us in Fiscal 2025, including: <ul style="list-style-type: none"> <li>(i) the acquisition of the business of Vougue Decor (a partnership firm which sold its products under the “Gloirio” brand) by our subsidiary, Gloirio Decor Private Limited, on a going concern basis by means of slump sale through a business transfer agreement dated June 18, 2024;</li> <li>(ii) the acquisition of the business of Millenium Decor (a partnership firm) by our Company, on a going concern basis by means of slump sale through a business transfer agreement dated May 28, 2024;</li> <li>(iii) the acquisition of the business of Lamage Decor which was owned by Euro Pratik Laminate LLP by our Company, on a going concern basis by means of slump sale through a business transfer agreement dated May 2, 2024;</li> <li>(iv) the acquisition of controlling interest in Europratik Intex LLP by our Company, with a 53.00% capital contribution through a supplementary limited liability partnership agreement dated August 12, 2024; and</li> <li>(v) the acquisition of controlling interest in Euro Pratik USA, LLC by Euro Patik C Corp Inc., pursuant to a capital contribution of 50.10% with effect from April 1, 2024.</li> </ul>
“Registered and Corporate Office” or “Registered Office”	The registered and corporate office of our Company, which is located at 601-602, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai City, Mumbai – 400 058, Maharashtra, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Maharashtra at Mumbai
Registered Proprietor	The registered proprietor of Euro Pratik Mark, Pratik Gunvantraj Singhvi
Restated Consolidated Financial Information	Restated consolidated financial information of the Company, its subsidiaries and its associate comprising the restated consolidated statements of assets and liabilities of the Company, its subsidiaries and its associate as at March 31, 2025 and March 31, 2024, and the restated standalone statements of assets and liabilities of the Company as at March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated consolidated statement of changes in equity of the Company, its subsidiaries and its associate for the financial years ended March 31, 2025 and March 31, 2024 and the restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statements of cash flows and the restated standalone statement of changes in equity of the Company for financial year ended March 31, 2023, together with the summary of material accounting policies and explanatory information thereon, derived from the audited special purpose consolidated financial statements of the Company, its subsidiaries and its associate as at and for the financial years ended March 31, 2025 and March 31, 2024, and the audited special purpose standalone financial statements of the Company as at and for the financial year ended March 31, 2023, each prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI

Term	Description
Risk Management Committee	The risk management committee of our Board as described in “ <i>Our Management—Committees of our Board—Risk Management Committee</i> ” on page 240
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Management—Senior Management of our Company</i> ” on page 243
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time
Step-Down Subsidiaries	Our Company’s step-down Subsidiaries, namely Euro Pratik EU d.o.o., Croatia and Euro Pratik USA, LLC. For further details, see “ <i>History and Certain Corporate Matters—Subsidiaries—Step-Down Subsidiaries</i> ” on page 223
Subsidiaries	Our Company’s subsidiaries, namely, Gloirio Decor Private Limited, Euro Pratik Trade FZCO, UAE, Euro Pratik C Corp Inc., and our Company’s Step-Down Subsidiaries. For further details, see “ <i>History and Certain Corporate Matters—Subsidiaries</i> ” on page 221
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in “ <i>Our Management – Committees of our Board—Stakeholders’ Relationship Committee</i> ” on page 240

## Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allotment” or “Allot” or “Allotted”	Allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited

Term	Description
Bankers to the Offer	The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in “Offer Procedure” beginning on page 418
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum application form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder or Eligible Employees Bidding under the Employee Reservation Portion, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid  In relation to Bids under the Employee Reservation Portion by Eligible Employees, such Bid Amount shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of the English and Hindi national daily newspaper Business Standard, and the Mumbai edition of the Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English and Hindi national daily newspaper Business Standard, and the Mumbai edition of the Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, <i>i.e.</i> , Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, Axis Capital and DAM Capital
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
“CAN” or “Confirmation of Allocation Note”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price

Term	Description
Cash Escrow and Sponsor Bank Agreement	Agreement dated September 5, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and the Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited
Demographic Details	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, PAN number, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Bidders and the Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs  In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs  In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), updated from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated January 20, 2025 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	Permanent employees, working in India or outside India, of our Company or our Subsidiaries or a Director of our Company, whether whole-time or not, as at the date of the filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the submission of the ASBA Form, but not including the (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding equity shares of our Company.  The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of an under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)

Term	Description														
“Eligible FPIs”	FPI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby														
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby														
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date														
Employee Reservation Portion	The portion of the Offer, being up to [●] Equity Shares aggregating up to ₹[●] million, not exceeding 5% of the post-Offer paid-up equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis														
Escrow Accounts	Accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid														
Escrow Collection Bank	The bank which is a clearing member and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts shall be opened, in this case being ICICI Bank Limited														
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names														
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted														
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs														
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996														
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price														
Net Offer	The Offer less the Employee Reservation Portion														
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors														
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)														
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, 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 applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price														
Non-Resident	Person resident outside India, as defined under FEMA														
Offer	The initial public offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹4,513.15 million comprising the Offer for Sale														
Offer Agreement	The agreement dated January 20, 2025 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer														
Offer for Sale	<p>The offer for sale of up to [●] Equity Shares aggregating up to ₹4,513.15 million by the Selling Shareholders for a cash price of ₹[●] per Equity Share, as set out below:</p> <table> <tr> <th>Name of the Selling Shareholder</th><th>Number of Equity Shares offered / amount</th></tr> <tr> <td>Pratik Gunvantraj Singhvi</td><td>Up to [●] equity shares of face value of ₹1 each aggregating up to ₹282.54 million</td></tr> <tr> <td>Jai Gunvantraj Singhvi</td><td>Up to [●] equity shares of face value of ₹1 each aggregating up to ₹278.83 million</td></tr> <tr> <td>Pratik Gunwantraj Singhvi HUF</td><td>Up to [●] equity shares of face value of ₹1 each aggregating up to ₹1,566.62 million</td></tr> <tr> <td>Jai Gunwantraj Singhvi HUF</td><td>Up to [●] equity shares of face value of ₹1 each aggregating up to ₹1,566.62 million</td></tr> <tr> <td>Dipty Pratik Singhvi</td><td>Up to [●] equity shares of face value of ₹1 each aggregating up to ₹409.27 million</td></tr> <tr> <td>Nisha Jai Singhvi</td><td>Up to [●] equity shares of face value of ₹1 each aggregating up to ₹409.27 million</td></tr> </table>	Name of the Selling Shareholder	Number of Equity Shares offered / amount	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
Name of the Selling Shareholder	Number of Equity Shares offered / amount														
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														

Term	Description
Offer Price	<p>The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.</p> <p>A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the Book Running Lead Managers. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company</p>
Offer Proceeds	The proceeds of the Offer of Sale which shall be available to the Selling Shareholders in respective proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer. For further information about the use of Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 104
Offered Shares	Up to [●] equity shares of face value ₹1 each aggregating up to ₹4,513.15 million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	Price band of a minimum price of ₹[●] per Equity Share ( <i>i.e.</i> , the Floor Price) and the maximum price of ₹[●] per Equity Share ( <i>i.e.</i> , the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of the English and Hindi national daily newspaper Business Standard, and the Mumbai edition of the Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
Promoter Selling Shareholders	Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Pratik Gunwantraj Singhvi HUF, and Jai Gunwantraj Singhvi HUF
Promoter Group Selling Shareholders	Dipty Pratik Singhvi and Nisha Jai Singhvi
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	‘No-lien’ and ‘non-interest-bearing’ bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Accounts and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with the SEBI as banker to an issue and with which the Public Offer Account shall be opened, being HDFC Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
“Qualified Institutional Buyers”, “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	This red herring prospectus dated September 5, 2025 for the Offer issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. This red herring prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated December 28, 2024 read with the amendment to the registrar agreement dated August 22, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars

Term	Description
Agents” or “RTAs”	
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited ( <i>Formerly Link Intime India Private Limited</i> )
“Retail Individual Bidders” or “RIBs”	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Net Offer (including HUFs applying through the <i>karta</i> and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, or [●] Equity Shares, which 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
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaint Redress System
“Self-Certified Syndicate Banks” or “SCSBs”	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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Promoter Group Selling Shareholders
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited ( <i>Formerly Link Intime India Private Limited</i> )
Share Escrow Agreement	Agreement dated August 22, 2025 entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
Sponsor Banks	ICICI Bank Limited and HDFC Bank Limited, being Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Member
Syndicate Agreement	The agreement dated September 5, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member	The intermediary registered with the SEBI who is permitted to carry out activities as an underwriter, being Sharekhan Limited
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Technopak Report	Industry report titled “ <i>Report on Wall Panel Industry in India</i> ” dated August 22, 2025, issued by Technopak which has been exclusively commissioned and paid for by us in connection with the Offer
Technopak	Technopak Advisors Private Limited
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered into among the Underwriters, the Selling Shareholders and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC

Term	Description
“Unified Payments Interface” or “UPI”	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular (to the extent it pertains to UPI), the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	The United States Securities Act of 1933
“Wilful Defaulter or Fraudulent Borrower”	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding, Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

#### Industry/Business Related Terms

Term	Description
ASM	Additional surveillance measures
CAGR	Compounded annual growth rate
CNY	Chinese Yuan Renminbi
CSR	Corporate social responsibility
Decorative Laminates	Decorative laminates range of products
Decorative Wall Panels	Decorative wall panels range of products
GSM	Graded surveillance measures
Metro and Mini metro cities	Metro and mini metro cities include Delhi NCR, Mumbai, Bangalore, Pune, Hyderabad, Kolkata, Ahmedabad and Chennai, according to the Technopak Report
Retail Touchpoints	The physical points of interaction where end consumers engage with products and services. These include retail stores, showrooms, dealer outlets, and other customer facing platforms that facilitate product borrowing, selection and purchase, according to the Technopak Report
SKUs	Stock-keeping units, which includes our products and sub-products
Tier-I Cities	All state capitals excluding Metros and Mini metro cities, according to the Technopak Report
Tier-II Cities	Cities with a census population >1 million and not Tier-I cities, according to the Technopak Report
Tier-III Cities	Towns with a census population >0.2 million or towns with a census population between 0.1 million and 0.2 million and district headquarters and not Tier-I or Tier-II cities, according to the Technopak Report

#### Key Performance Indicators

Key performance indicators	Description
<b>GAAP Metrics</b>	
Revenue from operations	Revenue generated from the sale of our products
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes
<b>Non-GAAP Metrics</b>	
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
Gross margin (%) or Gross Profit Margin	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	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	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	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	Net Debt to EBITDA Ratio is calculated by our net debt ( <i>i.e.</i> , 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	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

### Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CEO	Chief executive officer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
CNY	Chinese Yuan Renminbi
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ( <i>earlier known as the Department of Industrial Policy and Promotion</i> )

Term	Description
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
“Euro” or “€”	Euro, the legal currency of the European Union
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
“FEMA Non-debt Instruments Rules” or the “FEMA NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross domestic product
“Government” or “Government of India”	The government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	The Generally Accepted Accounting Principles in India
INR	Indian rupees
Insurance Act	The Insurance Act, 1938
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
KRW	South Korean Won
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds based lending rate
Miga, South Korea	Shinil Frame Co., Limited, South Korea
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
National Investment Fund	National Investment Fund set up by the Government of India through resolution F. No. 2/3/2005-DD-II dated November 23, 2005
NBFC	Non-banking financial company
NBFC-ND-SI	Systemically important non-deposit taking non-banking financial company
NEFT	National Electronic Fund Transfer

Term	Description
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Offer
ODI	Overseas direct investment
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the IT Act
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
“Rupees” or “Rs.” or “INR” or “₹”	Indian Rupees, the official currency of the Republic of India
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Investment Advisers Regulations	The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Manager Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	The SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income tax Act

Term	Description
TDS	Tax deducted at source
Trade Marks Act	The Trade Marks Act, 1999
UAE	United Arab Emirates
“U.S.” or “US” or “USA” or “United States”	United States of America, its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
“USD” or “US\$” or “U.S.\$” or “USD” or “U.S. dollars”	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the twelve month period ending December 31

## OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Structure”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 30, 72, 86, 104, 120, 178, 246, 251, 346, 386, 413, 418 and 438, respectively.

### Summary of the primary business of the Company

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 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*). 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. For further details on the business of our Company, see “Our Business” on page 178.

### Summary of the Industry

The Decorative Wall Panels and Decorative Laminates industries are valued at ₹28,411.71 million and ₹102,051.04 million in Fiscal 2025, respectively, and are expected to expand further, driven by factors such as an increase in the disposable income of individuals and families, urbanisation, preference for premium and durable products. (*Source: Technopak Report*). For further details regarding the industries we operate in, see “Industry Overview” on page 120 and for details in relation to the projected growth trends for the Decorative Wall Panels and Decorative Laminates industries, see “Industry Overview—Analysis of PVC, PS Wall Panel and Decorative Laminates Market in India” on page 155.

### Name of Promoters

Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Pratik Gunwantraj Singhvi HUF and Jai Gunwantraj Singhvi HUF. For details, see “Our Promoters and Promoter Group” on page 246.

### Offer Size

The Offer comprises an Offer for Sale of up to [●] equity shares of face value of ₹1 each aggregating up to ₹4,513.15 million by the Selling Shareholders, the details of whom are set forth below.

S. No.	Name of the Selling Shareholder*	Type	Number of Equity Shares offered / Amount	Date of Consent
1.	Pratik Gunvantraj Singhvi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹282.54 million	August 22, 2025
2.	Jai Gunvantraj Singhvi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹278.83 million	August 22, 2025
3.	Pratik Gunwantraj Singhvi HUF	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹1,566.62 million	August 22, 2025
4.	Jai Gunwantraj Singhvi HUF	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹1,566.62 million	August 22, 2025
5.	Dipty Pratik Singhvi	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹409.27 million	August 22, 2025
6.	Nisha Jai Singhvi	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹409.27 million	August 22, 2025

\* Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly authorised its respective participation in the Offer for Sale pursuant to its respective consent letters. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of Offered Shares, see “The Offer” and “Other Regulatory and Statutory

Disclosures—Authority for the Offer” on pages 72 and 396, respectively.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees under the Employee Reservation Portion. For further details, see “The Offer” and “Offer Structure” beginning on pages 72 and 413, respectively.

### Objects of the Offer

Our Company will not receive any proceeds from the Offer. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting its portion of the Offer expenses and relevant taxes thereon. The objects of the Offer are (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, see “Objects of the Offer” beginning on page 104.

### Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer of our Promoters and members of the Promoter Group as a percentage of the pre-Offer paid-up share capital of the Company is set out below.

#### (a) Promoters

Name of Promoters	Pre-Offer	
	No. of Equity Shares held	Percentage of the Equity Share capital
		(%)
Pratik Gunvantraj Singhvi*	5,283,500	5.17
Jai Gunvantraj Singhvi*	5,216,000	5.10
Pratik Gunwantraj Singhvi HUF*	29,326,500	28.70
Jai Gunwantraj Singhvi HUF*	29,326,500	28.70
<b>Total</b>	<b>69,152,500</b>	<b>67.67</b>

\* Also the Promoter Selling Shareholders

#### (b) Promoter Group

Name of the member of the Promoter Group	Pre-Offer	
	No. of Equity Shares held	Percentage of the Equity Share capital
		(%)
Dipty Pratik Singhvi*	7,659,000	7.49
Nisha Jai Singhvi*	7,659,000	7.49
Gunwantraj Manekchand Singhvi	44,200	0.04
Gunwantaraj Manekchand Singhvi HUF	22,500	0.02
Nidhi Seemant Sacheti	2,850,000	2.79
Niraj Intex LLP	989,560	0.97
Mirage Intex LLP	1,533,100	1.50
<b>Total</b>	<b>20,757,360</b>	<b>20.31</b>

\* Also the Promoter Group Selling Shareholders

For further details, see “Capital Structure” beginning on page 86.

### 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 Red Herring Prospectus			Post-Offer shareholding as at Allotment <sup>(2)</sup>			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
	Shareholders	Number of Equity Shares	Shareholding (in %)	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>							

S. No.	Pre-Offer shareholding as at the date of this Red Herring Prospectus			Post-Offer shareholding as at Allotment <sup>(2)</sup>			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>
1.	Jai Gunvantraj Singhvi <sup>^</sup>	5,216,000	5.10	[●]	[●]	[●]	[●]
2.	Pratik Gunvantraj Singhvi <sup>^</sup>	5,283,500	5.17	[●]	[●]	[●]	[●]
3.	Pratik Gunwantraj Singhvi HUF <sup>^</sup>	29,326,500	28.70	[●]	[●]	[●]	[●]
4.	Jai Gunwantraj Singhvi HUF <sup>^</sup>	29,326,500	28.70	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
1.	Gunwantaraj Manekchand Singhvi HUF	22,500	0.02	[●]	[●]	[●]	[●]
2.	Gunwantraj Manekchand Singhvi	44,200	0.04	[●]	[●]	[●]	[●]
3.	Niraj Intex LLP	989,560	0.97	[●]	[●]	[●]	[●]
4.	Mirage Intex LLP	1,533,100	1.50	[●]	[●]	[●]	[●]
5.	Nidhi Seemant Sacheti	2,850,000	2.79	[●]	[●]	[●]	[●]
6.	Dipty Pratik Singhvi*	7,659,000	7.49	[●]	[●]	[●]	[●]
7.	Nisha Jai Singhvi*	7,659,000	7.49	[●]	[●]	[●]	[●]
<b>Top 10 Shareholders (other than Promoters and Promoter Group)</b>							
1.	Alpesh Vinaychandra Sangoi	100,100	0.09	[●]	[●]	[●]	[●]
2.	Abhinav Sacheti	337,360	0.33	[●]	[●]	[●]	[●]
3.	Manish Gala	1,020,100	1.00	[●]	[●]	[●]	[●]
4.	Seemant Hemkumar Sacheti	1,900,000	1.86	[●]	[●]	[●]	[●]
5.	Kulmeet Sarup Saggu	1,962,340	1.92	[●]	[●]	[●]	[●]
6.	Prakash Suresh Rita	3,628,200	3.55	[●]	[●]	[●]	[●]
7.	Manoj Pravinchandra Gala	3,342,040	3.27	[●]	[●]	[●]	[●]

<sup>(1)</sup> To be computed prior to filing of the Prospectus with the RoC.

<sup>(2)</sup> Includes all transfers of Equity Shares by existing shareholders after the date of pre-Offer and Price Band advertisement until the date of the Prospectus.

<sup>(3)</sup> Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

<sup>^</sup> Also the Promoter Selling Shareholder

<sup>\*</sup> Also the Promoter Group Selling Shareholder

## 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 <sup>(1)</sup>	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) <sup>(2)</sup>	7.53	6.19	5.85
Earnings per equity share of ₹1 each – Diluted (₹/share) <sup>(3)</sup>	7.53	6.19	5.85
Net asset value per Equity Share <sup>(4)</sup>	22.94	785.34	2,158.58
Total Borrowings <sup>(5)</sup>	26.82	-	30.00

<sup>(1)</sup> 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, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 251 and 343, respectively. In addition, for a discussion on percentage increase, decrease or changes in our equity share capital, net worth, total revenue from operations, restated profit for the year/period, earnings per equity share (basic and diluted), net asset value per Equity Share and total borrowings, see “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” on pages 343 and 348, respectively.

### Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no audit qualifications in the reports with respect to our audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 that have not been given effect to in the Restated Consolidated Financial Information.

### Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, KMPs and Senior Management and our Promoters, as at the date of this Red Herring Prospectus, as also disclosed in “Outstanding Litigation and Material Developments” beginning on page 386, 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 <sup>(1)</sup> (₹ million)
<b>Company</b>						
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
By our Company	1	N.A.	N.A.	N.A.	2	101.21
<b>Subsidiaries</b>						
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
<b>Directors<sup>(2)</sup></b>						
Against our Directors	Nil	2	Nil	N.A.	Nil	2.47
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
<b>Promoters</b>						
Against our Promoters	Nil	2	Nil	1	Nil	0.47
By our Promoters	Nil	N.A.	N.A.	N.A.	2	100.60
<b>Key Managerial Personnel<sup>(3)</sup></b>						
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
<b>Senior Management</b>						
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

<sup>(1)</sup> To the extent ascertainable.

<sup>(2)</sup> Excluding Directors who are also our Promoters.

<sup>(3)</sup> Excluding KMPs who are also Promoters and Directors.

Further, our Company has also been involved in a criminal proceeding where though our Company is not a party to the FIR, it had received a notice from West Region Cyber Police Station, Crime Branch, Criminal Investigation Department, Mumbai to provide certain documents in relation to its dealing with an organisation. Our Company filed a reply to the notice on October 6, 2024. For further details, see “*Outstanding Litigation and Material Developments—Criminal proceedings involving our Company—Other matters*” on page 387.

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

## Risk Factors

For details in relation to the risk factors applicable to us, see “*Risk Factors*” on page 30.

## Summary table of contingent liabilities and commitments

Set forth below is a summary of our contingent liabilities and commitments as at March 31, 2025, derived from our Restated Consolidated Financial Information.

We have a commitment to acquire a 50.10% stake in Euro Pratik EU d.o.o., Croatia. In addition, we have an estimated amount of contracts of ₹105.11 million remaining to be executed on capital account and not provided for (net of advances). Further, we have ₹35.25 million uncalled amount on some of our investments during Fiscal 2025.

For further details regarding our contingent liabilities and commitments, see Note 44 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 251. Also see “*Risk Factors—38—We have certain capital commitments which, if materialised, could adversely affect our financial condition*” on page 58.

## Summary of related party transactions

Set forth below are the details of our aggregate related party transactions (excluding related party transactions eliminated during the year), for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Aggregate of Related party transactions	2,910.44	102.40	864.82	39.01	1,091.96	41.43

\* Percentage of total revenue from operations.

Set forth below are details of related party transactions entered into by our Company during Fiscals 2025, 2024 and 2023, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations.

Nature of Transactions	Name of the Related Party	Fiscals		
		2025	2024	2023
		(₹ million)		
Purchase consideration paid on Business Acquisition - Euro Pratik Laminate LLP	Pratik Gunvantraj Singhvi	7.65	-	-
	Jai Gunvantraj Singhvi	1.96	-	-
	Nidhi Seemant Sacheti	1.97	-	-
Purchase consideration paid on Business Acquisition - Millenium Decor	Pratik Gunvantraj Singhvi	16.39	-	-
Purchase consideration paid on Business Acquisition - Vogue Decor	Prakash Suresh Rita	298.72	-	-
	Jai Gunvantraj Singhvi	53.44	-	-
Directors’ Remuneration	Pratik Gunvantraj Singhvi	6.00	8.50	15.90
	Jai Gunvantraj Singhvi	6.00	8.50	13.20
	Nidhi Seemant Sacheti	0.30	-	-
	Abhinav Sacheti	1.00	-	-
	Prakash Suresh Rita	1.80	-	-
Performance Incentive	Abhinav Sacheti	2.29	-	-
	Seemant Hemkumar Sacheti	1.39	-	-
	Prakash Suresh Rita	6.78	-	-
Interest Expenses on Unsecured Loan	Nasa Enterprises	5.27	0.61	0.17
	Prakash Suresh Rita (HUF)	0.10	-	-
	Suresh Rita (HUF)	0.34	-	-
	Jai Gunvantraj Singhvi	4.68	-	-
	Pratik Gunvantraj Singhvi	1.38	-	-
	Vimla Suresh Rita	0.19	-	-

	Prakash Suresh Rita	2.73	-	-
	Gunwantraj Manekchand Singhvi HUF	1.58	-	-
	Gunwantraj Manekchand Singhvi	2.41	-	-
<b>Interest Income on unsecured loan</b>	Millenium Decor	-	-	5.26
<b>Purchase of Intangible Assets</b>	Parle Plywood	0.10	-	-
<b>Purchase of property, plant and equipment</b>	Prakash Suresh Rita	0.42	-	-
<b>Fees paid</b>	Pratik Gunvantraj Singhvi	0.10	-	-
<b>Purchases</b>	Euro Pratik Laminate LLP	28.89	0.15	0.08
	Vougue Decor	18.20	9.77	1.80
	Millenium Decor	143.38	11.63	13.82
	Element Decor	-	1.93	0.47
	Parle Plywood	0.18	-	-
<b>Reimbursement of Expenses</b>	Abhinav Sacheti	0.81	-	-
	Seemant Hemkumar Sacheti	0.06	-	-
<b>Rent Paid</b>	Pratik Gunvantraj Singhvi	1.35	-	0.60
	Nisha Jai Singhvi	6.95	5.81	5.54
	Dipty Pratik Singhvi	4.76	5.74	5.47
	Pratik Gunwantraj Singhvi HUF	6.41	3.80	3.53
	Jai Gunwantraj Singhvi HUF	8.16	4.13	3.61
	Suresh Rita HUF	2.11	-	-
	Prakash Rita HUF	3.94	-	-
<b>Salary</b>	Gunwantraj Manekchand Singhvi	0.10	3.60	3.60
	Dipty Pratik Singhvi	0.48	0.30	0.15
	Nidhi Seemant Sacheti	0.90	1.20	1.20
	Nisha Jai Singhvi	0.48	0.30	0.15
	Shruti Kuldeep Shukla	0.63	-	-
	Maitri Rita	0.45	-	-
	Seemant Hemkumar Sacheti	2.70	-	-
<b>Sales</b>	Euro Pratik Laminate LLP	0.29	0.23	0.39
	Element Decor	-	103.69	153.16
	Vougue Decor	99.73	573.45	757.64
	Millenium Decor	3.21	68.30	76.22
	Parle Plywood	1.89	-	-
<b>Securities Deposit given</b>	Jai Gunwantraj Singhvi HUF	4.74	-	-
	Pratik Gunwantraj Singhvi HUF	3.63	-	-
	Prakash Suresh Rita (HUF)	2.22	-	-
	Suresh Rita (HUF)	1.41	-	-
	Dipty Pratik Singhvi	2.18	-	-
	Nisha Jai Singhvi	3.38	-	-
	Jai Gunvantraj Singhvi	0.12	-	-
<b>Securities Deposit Received back</b>	Dipty Pratik Singvi	3.00	-	-
	Nisha Jai Singhvi	3.05	-	-
	Jai Gunwantraj Singhvi HUF	1.12	-	-
	Pratik Gunwantraj Singhvi HUF	0.80	-	-
<b>Unsecured loan given</b>	Euro Pratik USA, LLC	-	18.62	-
<b>Unsecured Loan repaid</b>	Euro Pratik USA, LLC	-	4.56	-
	Jai Gunvantraj Singhvi	241.44	-	-
	Pratik Gunvantraj Singhvi	45.00	-	-
	NASA Enterprises	361.38	30.00	-
	Gunwantraj Manekchand Singhvi HUF	21.24	-	-
	Prakash Suresh Rita	299.24	-	-
	Vimla Suresh Rita	24.55	-	-
	Gunwantraj Manekchand Singhvi	36.14	-	-
	Prakash Suresh Rita HUF	13.63	-	-
	Suresh Rita HUF	16.23	-	-
	Abhinav Sacheti HUF	2.90	-	-
<b>Unsecured Loan taken</b>	Jai Gunvantraj Singhvi	241.44	-	-
	Pratik Gunvantraj Singhvi	45.00	-	-
	Prakash Suresh Rita	299.24	-	-
	Gunwantraj Manekchand Singhvi	36.14	-	-
	Vimla Suresh Rita	24.55	-	-
	NASA Enterprises	361.38	-	30.00

	Suresh Rita (HUF)	16.23	-	-
	Gunwantraj Manekchand Singhvi (HUF)	21.24	-	-
	Abhinav Sacheti HUF	2.90	-	-
	Prakash Suresh Rita HUF	13.63	-	-
Sitting Fees	Manish Ramuka	0.08	-	-
	Dhruvi Bhagalia	0.08	-	-
	Mahendra Kachhara	0.08	-	-

Our Company purchases the finished products from its contract manufacturers located in different regions. In order to save the cost on account of: (a) sea freight and (b) clearing charges, our Company imports the finished products from the contract manufacturers and, once imported, sells the finished products further on to the related parties, based on their requirements or demand estimates from their respective customers. Once the sale to the related party is complete, the finished product is dealt with independently by the respective entity. As the relationships of the contract manufacturers are primarily with our Company, a majority of the import transactions are undertaken by our Company, which then sells the finished products onward to the related party. For details of our related party transactions and details of the transactions eliminated on consolidation, see Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 309. Also see “*Risk Factors—9—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*” on page 37.

#### Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

#### Weighted average price at which Equity Shares were acquired by our Promoters and Selling Shareholders, in the last one year preceding the date of this Red Herring Prospectus

Except as disclosed below, our Promoters have not acquired any Equity Shares in the last one year immediately preceding the date of this Red Herring Prospectus.

Name of the Promoter	Number of equity shares of face value of ₹1 each acquired	Weighted average price of acquisition per Equity Share <sup>(1)</sup>
		(₹)
Pratik Gunwantraj Singhvi*	8,500	1.00
Jai Gunwantraj Singhvi*	8,500	1.00
Pratik Gunwantraj Singhvi HUF*	9,000	1.00
Jai Gunwantraj Singhvi HUF*	9,000	1.00

\* Also the Promoter Selling Shareholders

<sup>(1)</sup> 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.

Except as disclosed below, the Selling Shareholders (other than Promoter Selling Shareholders) have not acquired any Equity Shares of our Company in the last one year immediately preceding the date of this Red Herring Prospectus.

Name of the Selling Shareholder	Number of equity shares of face value of ₹1 each acquired	Weighted average price of acquisition per Equity Share <sup>(1)</sup>
		(₹)
Dipty Pratik Singhvi*	9,000	1.00
Nisha Jai Singhvi*	9,000	1.00

\* Also the Promoter Group Selling Shareholders

<sup>(1)</sup> 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.

#### Average cost of acquisition of Equity Shares for the Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters as at the date of this Red Herring Prospectus is set forth below.

Name of the Promoters	Number of equity shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (₹) <sup>(1)</sup>
Pratik Gunvantraj Singhvi*	7,673,500	0.37
Jai Gunvantraj Singhvi*	7,606,303	0.38
Pratik Gunwantraj Singhvi HUF*	29,380,000	0.06
Jai Gunwantraj Singhvi HUF*	29,380,000	0.06

\* Also the Promoter Selling Shareholders

<sup>(1)</sup> 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.

The average cost of acquisition of Equity Shares for the Selling Shareholders (other than the Promoter Selling Shareholders) as at the date of this Red Herring Prospectus is set forth below.

Name of the Selling Shareholder (other than Promoter Selling Shareholders)	Number of equity shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (₹) <sup>(1)</sup>
Dipty Pratik Singhvi	7,674,000	0.06
Nisha Jai Singhvi	7,674,000	0.06

<sup>(1)</sup> 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.

#### **Details of price at which Equity Shares were acquired in the last three years preceding the date of this Red Herring Prospectus by the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights**

The price at which Equity Shares were acquired in the last three years preceding the date of this Red Herring Prospectus by the Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with rights to nominate Directors or any other special rights is set forth below.

Name of Shareholder	Date of acquisition/allotment of the Equity Sharees	Number of equity shares of face value ₹1 each acquired <sup>^</sup>	Acquisition price per Equity Share <sup>(1)^</sup> (₹)
Pratik Gunvantraj Singhvi*	January 10, 2024	1,400,000	N.A.
	April 10, 2024	5,950,000	N.A.
	August 22, 2024	270,000	N.A.
	September 28, 2024	8,500	1.00
Jai Gunvantraj Singhvi*	January 10, 2024	1,388,000	N.A.
	April 10, 2024	5,897,500	N.A.
	August 22, 2024	267,300	N.A.
	September 28, 2024	8,500	1.00
Pratik Gunwantraj Singhvi HUF*	January 10, 2024	5,400,000	N.A.
	April 10, 2024	22,802,500	N.A.
	August 22, 2024	1,003,500	N.A.
	September 28, 2024	9,000	1.00
Jai Gunwantraj Singhvi HUF*	January 10, 2024	5,400,000	N.A.
	April 10, 2024	22,802,500	N.A.
	August 22, 2024	1,003,500	N.A.
	September 28, 2024	9,000	1.00
Dipty Pratik Singhvi <sup>#</sup>	January 10, 2024	1,400,000	N.A.
	April 10, 2024	5,950,000	N.A.
	August 22, 2024	270,000	N.A.
	September 28, 2024	9,000	1.00
Nisha Jai Singhvi <sup>#</sup>	January 10, 2024	1,400,000	N.A.
	April 10, 2024	5,950,000	N.A.
	August 22, 2024	270,000	N.A.
	September 28, 2024	9,000	1.00
Gunwantraj Manekchand Singhvi	January 10, 2024	4,000	N.A.
	April 2, 2024	5,000	1.00
	April 10, 2024	35,000	N.A.
	August 22, 2024	900	N.A.
Gunwantraj Manekchand Singhvi HUF	January 10, 2024	4,000	N.A.
	April 10, 2024	17,500	N.A.
	August 22, 2024	900	N.A.

Name of Shareholder	Date of acquisition/allotment of the Equity Sharees	Number of equity shares of face value ₹1 each acquired <sup>^</sup>	Acquisition price per Equity Share <sup>(1)^</sup> (₹)
Gunwantraj & Co HUF	January 10, 2024	4,000	N.A.
Nidhi Seemant Sacheti	September 28, 2024	475,000	N.A.
	September 28, 2024	2,375,000	N.A.
Niraj Intex LLP	September 2, 2024	100	100.00
	September 28, 2024	989,460	1.00
Mirage Intex LLP	September 2, 2024	100	100.00
	September 28, 2024	1,533,000	1.00

<sup>^</sup>Adjusted for sub-division of equity shares of our Company on August 22, 2024.

\* Also the Promoter Selling Shareholders.

# Also the Promoter Group Selling Shareholders.

<sup>(1)</sup>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.

**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 this Red Herring Prospectus**

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

<sup>(1)</sup> 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.

<sup>(2)</sup> To be updated at the Prospectus stage.

## Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

## Any issuance of Equity Shares in the last one year for consideration other than cash

Our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Red Herring Prospectus, for consideration other than cash.

## Any split / consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

## Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not applied for, or received, any exemption from complying with any provisions of securities laws from Securities and Exchange Board of India.

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references herein to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government” or “GoI” or the “Indian Government” or “Central Government” or the “State Government” are to the Government of India, or the governments of any state in India, as applicable. All references herein to the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

### Financial Data

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular ‘financial year’, ‘Fiscal Year’, ‘Fiscal’ or ‘FY’, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and references to a particular ‘year’ are to the calendar year ending on December 31 of that year.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the restated consolidated statements of assets and liabilities of the Company, its subsidiaries and its associate as at March 31, 2025 and March 31, 2024 and the restated standalone statements of assets and liabilities of the Company as at March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated consolidated statement of changes in equity of the Company, its subsidiaries and its associate for the financial years ended March 31, 2025 and March 31, 2024, and the restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statements of cash flows and the restated standalone statement of changes in equity of the Company for financial year ended March 31, 2023, together with the summary of material accounting policies and explanatory information thereon derived from the audited special purpose consolidated Ind AS financial statements of the Company, its subsidiaries and its associate as at and for the financial years ended March 31, 2025 and March 31, 2024 and the audited special purpose standalone Ind AS financial statements of the Company as at March 31, 2023, each prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information, see “*Restated Consolidated Financial Information*” beginning on page 251.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind-AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind-AS, U.S. GAAP and IFRS. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Red Herring Prospectus. For risks involving differences between Ind AS and other accounting principles, see “*Risk Factor—55—Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition*” on page 66.

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given;

and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless otherwise stated in this Red Herring Prospectus or unless the context otherwise indicates, any financial information or related percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 178 and 346, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

## Recent Acquisitions

We have completed the Recent Acquisitions in Fiscal 2025 (majority of which were with related parties) in order to further diversify our product range, access a wider distributor channel and expand into new markets and geographies while consolidating our business operations. Set forth below are brief details. For details of our related party transactions, see Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” and “*Offer Document Summary—Summary of related party transactions*” on pages 251 and 19 respectively.

- *Vougue Decor*: Our Subsidiary, Gloirio, acquired the business of Vougue Decor, a partnership firm (a related party of our Company), which sold its products under the “*Gloirio*” brand, on a going concern basis by means of a slump sale through a business transfer agreement dated June 18, 2024. Vougue Decor was engaged in the business of interior wall cladding and interior decorative panels.
- *Euro Pratik Laminate LLP*: Our Company acquired the business of Lamage Decor which was owned by Euro Pratik Laminate LLP (a related party of our Company) on a going concern basis by means of a slump sale through a business transfer agreement dated May 2, 2024. Euro Pratik Laminate LLP is a marketer and seller of wall panels, louvers, designer laminates and other furniture materials.
- *Millenium Decor*: Our Company acquired the business of Millenium Decor, a partnership firm (a related party of our Company), on a going concern basis by means of a slump sale through a business transfer agreement dated May 28, 2024. Millenium Decor was engaged in the business of interior wall cladding and interior decorative panels.
- *EuroPratik Intex LLP*: Our Company acquired controlling interest in Europratik Intex LLP (a related party of our Company) with a 53.00% capital contribution through a supplementary limited liability partnership agreement dated August 12, 2024. EuroPratik Intex LLP is a marketer and seller of exterior wall panels and other exterior furnishing materials.
- *Euro Pratik USA, LLC*: Our Subsidiary, Euro Pratik C Corp Inc. acquired a controlling interest of 50.10% in our Step-Down Subsidiary, Euro Pratik USA, LLC through an amended and restated operating agreement dated June 24, 2024. EuroPratik USA, LLC is a marketer and seller of wall panels, louvers and designer laminates.

For further details, see “*Our Business—Recent Acquisitions*”, “*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*” and “*Management’s Discussions and Analysis of Financial Condition and Results of Operations—Basis of Presentation—Recent Acquisitions*” on pages 180, 220 and 368, respectively.

Also see “*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*”, “*Risk Factors—24—We have made strategic acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition*” and “*Risk Factors—9—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*” on pages 220, 47 and 37, respectively.

## Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance and financial condition such as EBITDA, EBITDA Margin, Gross margin, Return on Equity, Return on Capital Employed, Net Debt to EBITDA Ratio and Working Capital Days, have been included in this Red Herring Prospectus. These non-GAAP financial measures, when taken together with financial measures prepared in accordance with Ind AS, may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing operating results

and trends and in comparing our financial results with other companies operating in our industry because they provide consistency and comparability with past financial performance.

See “Definitions and Abbreviations—Key Performance Indicators” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” on pages 10 and 348, respectively, for the definitions and the manner of calculation of certain non-GAAP measures.

These non-GAAP financial measures are supplemental measures that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from or as a substitute for analysis of our historical financial performance, as reported and presented in our financial information presented in accordance with Ind AS. These non-GAAP financial measures may not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs and the finance cost, or the cash requirements necessary to service our debt. These non-GAAP financial measures may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and may not be comparable to similarly titled measures presented by other companies. Therefore, these non-GAAP financial measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. Prospective investors should read this information in conjunction with the Financial Information included in “Restated Consolidated Financial Information” on page 251.

For further details, see “Risk Factor—47—This Red Herring Prospectus includes certain non-GAAP measures and financial and operational performance indicators related to our operations and financial performance. The non-GAAP measures and financial and operational performance indicators may vary from any standard methodology that is applicable across the Decorative Wall Panel and Decorative Laminates industries and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies” on page 62.

### Currency and Units of Presentation

All references to “₹” or “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$”, “U.S.\$”, “USD” and “U.S. dollars” are to United States Dollars, the official currency of the United States of America. All references to “Euro” or “€” are to Euro, the legal currency of the European Union.

Certain numerical information has been presented in this Red Herring Prospectus in “million” units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

### Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited (“FBIL”), which are available on the website of FBIL.

These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Currency	Exchange Rate as at		
	March 31, 2025	March 31, 2024*	March 31, 2023
	(₹ per foreign currency)		
1 USD	85.58	83.37	82.22
1 EURO	92.32	90.22	89.61
1 CNY	11.78	11.54	11.95
1 KRW	0.05	0.06	0.06

Source: [www.rbi.org.in](http://www.rbi.org.in), [www.fbil.org.in](http://www.fbil.org.in) and [www.xe.com](http://www.xe.com)

Note: Exchange rate is rounded off to two decimal places

\* As March 31, 2024 was a Sunday, the exchange rate was considered as at March 28, 2024, being the last working day prior to March 31, 2024.

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated August 22, 2025 and titled “*Report on Wall Panel Industry in India*” that has been prepared by Technopak, which report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the “**Technopak Report**”). Additionally, certain industry related information in “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 120, 178, 30 and 346, respectively, has been derived from the Technopak Report. The Technopak Report is available on the website of our Company at <http://www.europratik.com/investors> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “*Material Contracts and Documents for Inspection—Material Documents*” on page 472. Technopak, pursuant to their consent letter dated August 22, 2025 has accorded their no objection and consent to use the Technopak Report, in full or in part, in relation to the Offer. Further, Technopak, pursuant to their consent letter, has confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoters, KMPs, Senior Management or the Book Running Lead Managers. For further details in relation to risks involving in this regard, see “*Risk Factors—25—Industry information included in this Red Herring Prospectus has been derived from the Technopak Report, which was prepared by Technopak and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks.*” on page 48.

While there are excerpts from the Technopak Report that have been reordered or re-classified by us for the purposes of presentation in this Red Herring Prospectus, there are no material parts, information or data from the Technopak Report which would be relevant for the Offer and that have been left out or changed in any manner. The data used in these sources may have been for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

For further details in relation to risks involving in this regard, see “*Risk Factors—25—Industry information included in this Red Herring Prospectus has been derived from the Technopak Report, which was prepared by Technopak and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks.*” on page 48.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” beginning on page 107 includes information relating to our peer group companies, which has been derived from publicly available sources.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “objective”, “plan”, “goal”, “project”, “propose”, “seek to”, “shall”, “likely”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Our operational risks such as accidents and damage to our warehousing facilities.
- Exchange rate fluctuations.
- Our material dependence on our largest contract manufacturer for manufacturing of our products.
- Our material dependence on our contract manufacturers for manufacturing of our products.
- Our dependence on our top 30 distributors.
- Our inability to expand or manage our growing distribution network, or any disruptions in our distribution chain.
- Our negative cash flows from our operating activities.
- Our related party transactions in the ordinary course of our business.
- Our significant dependence on revenue from sale of Decorative Wall Panels.
- Our lack of ownership of the brand name “Euro Pratik” which is crucial for our operations.
- Our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information for prior periods.
- Our operations involving engagement with counterparties in countries such as South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal.
- Our failure to promote or develop the “Euro Pratik” and “Gloirio” brands.
- Our lack of intellectual property protection for a majority of the designs used in our products.
- Our failure to manage our growth and expansion operations or to successfully implement our business plan and growth strategies in a timely manner or within budget estimates.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 30, 178 and 346, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as at the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to

be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Directors, our KMPs, Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the BRLMs and the Selling Shareholders will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of this Red Herring Prospectus until the date of Allotment pursuant to the Offer.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as at the date of this Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.*

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 120, 178, 213, 251, 346, and 386, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See “Forward-Looking Statements” on page 28. Further, names of certain contract manufacturers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.*

*In this Red Herring Prospectus, unless specified otherwise, any reference to “the Company” or “our Company” refers to Euro Pratik Sales Limited, on a standalone basis, and a reference to “we”, “us” or “our” is a reference to our Company on a consolidated basis, as applicable, for the relevant periods. Additionally, please refer to “Definitions and Abbreviations” on page 2 for certain capitalised terms used in this section. Further, names of certain distributors and contract manufacturers or suppliers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.*

*Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 of that year, unless the context indicates otherwise.*

*We have undertaken certain Recent Acquisitions during Fiscal 2025. See “16—Our Restated Consolidated Financial Information as at and for Fiscal 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.”, “Our Business—Recent Acquisitions”, “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” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations—Basis of Presentation—Recent Acquisitions” on pages 40, 180, 220, and 368, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on Wall Panel Industry in India” dated August 22, 2025 (the “**Technopak Report**”), exclusively prepared and issued by Technopak Advisors Private Limited (“**Technopak**”), who were appointed by our Company pursuant to a letter of authorisation dated August 20, 2024 and the Technopak Report has been commissioned by and paid for by our Company in connection with the Offer. The Technopak Report is available on the website of our Company at <http://www.europratik.com/investors> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection—Material Documents” on page 472. While the data included herein includes excerpts from the Technopak Report that may have been re-ordered or re-classified by us for the purposes of presentation in this Red Herring Prospectus, there are no parts, data or information which may be relevant for the proposed Offer and that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant financial year.*

## Internal Risks

1. *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.*

Our operations are subject to certain operational risks such as accidents or damage to our warehousing facilities, the breakdown of our equipment and accidents on account of employee injuries, manual handling injuries, fire and explosions, etc. To cater to our distributors, we operate warehouses spread across approximately 194,877.50 square feet in Bhiwandi, Maharashtra. See “*Our Business—Business Process—Warehousing*” and “*Our Business—Our Property*” on pages 200 and 206, respectively.

Physical damage to our warehouses or equipment resulting from any fires, severe weather or any other causes could lead to a disruption to our business and result in unforeseen costs, which could adversely affect our business, results of operations and financial condition, especially if such costs are not covered by or fully reimbursed through insurance. Any accident at our warehouses could cause personnel injuries, fatalities and/or damage to property, which could adversely affect our business, results of operations and financial condition to the extent our liabilities with respect to an accident are not covered by or fully reimbursed through insurance.

For instance, on April 26, 2025, a fire accident occurred at our largest warehouse located in Swagat Complex, Rahanal Village, Bhiwandi, Mumbai, Maharashtra (the “**Fire Incident**”, and the affected warehouse, the “**Affected Warehouse**”), caused by electrical short circuit. The Fire Incident resulted in destruction of our inventories amounting to ₹335.94 million (constituting 34.92% of our total inventories as at March 31, 2025) and plant, property and equipment amounting to ₹1.08 million, in respect of which we have submitted insurance claims of ₹321.68 million. During the course of our business operations, we do not enter into definite-term agreements with our distributors. Accordingly, we do not have a tentative schedule of products which would be supplied to our distributors, and the sales are contingent on the orders placed by such distributors. Since the products offered by us span across 30 product varieties and more than 3,000 designs, we are unable to determine the category of products which would have been sold had the Fire Incident not occurred. Therefore, we are unable to estimate the amount of the loss of revenue and profit on account of the Fire Incident.

As a result of the Fire Incident, we have incurred, and may incur certain unplanned expenditure during the period subsequent to March 31, 2025, including but not limited to the expenses on account of reversal of input GST tax credit claimed under GST, loss of sales due to disruption and inventory loss. These additional expenditures, coupled with the risk of ongoing disruptions to inventory flow and fulfillment timelines, may adversely affect our business, results of operations and financial condition during the period subsequent to March 31, 2025. Further, 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. Accordingly, there is a risk that the Fire Incident may adversely affect our operating income and cash flows during the period subsequent to March 31, 2025, or may reduce our operating profits and margins during such periods.

In order to mitigate the impact of the Fire Incident on our business, results of operations and financial condition, we have leased some additional warehouses in the same locality and resumed our business operations with minimum impact on our business operations. Further, the lease agreements for our Affected Warehouse are still in force, however, our lease payments to the respective lessors are paused until repairs and renovation are complete.

While there were no injuries to any of the employees of our Company and there were no casualties pursuant to the Fire Incident, any such injury or casualty caused by any similar incident in future can (i) lead to loss of inventory, (ii) affect our operations, and (iii) expose us to civil and criminal liabilities, and any of the foregoing can in turn adversely affect our business, results of operations and financial condition.

Further, our warehouses and other assets may need to undergo upgrading or renovation work from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop. Our warehouses and assets may suffer some disruptions, and it may not be possible to continue operations in areas affected by such upgrading or renovation works. Any malfunction or break-down of our warehousing facilities could adversely affect our business, results of operations and financial condition. See “*Financial Information—Restated Consolidated Financial Information—Note 52—Ind AS 10 Events after the reporting period*” on page 338.

2. **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 transact a major portion of our business in foreign exchange, primarily denominated in the CNY and the U.S. Dollar. Our import of products from overseas contract manufacturers is typically denominated in currencies other than Indian Rupees. While our financial statements are denominated in Indian rupees, we have also made investments in our foreign Subsidiaries and Step-Down Subsidiaries, the value of which we are required to convert into Indian rupees for the preparation of our financial statements, thereby exposing us to foreign currency translation risks, *i.e.*, we may incur a financial loss that is not a result of a change in the underlying assets, but as a result of the change in the current value of the assets due to exchange rate fluctuations. Accordingly, we are exposed to foreign exchange transaction risks and fluctuations in the exchange rate of the Indian Rupee for foreign currencies, especially the CNY and the U.S. Dollar, which could adversely affect our business, results of operations, cash flows and financial condition.

The table below sets forth the details of our total purchases in foreign currencies, for the periods indicated.

Expenses	Fiscal		
	2025	2024	2023
	(₹ million, unless specified otherwise)		
Purchases in foreign currencies			
- USD	617.02	1,103.59	1,384.44
- CNY	526.11	31.01	-
- Euro	-	-	1.46
- KRW	11.41	-	-
<b>Total Purchases in foreign currencies</b>	<b>1,154.54</b>	<b>1,134.60</b>	<b>1,385.90</b>
<b>Goods Purchased in foreign currencies as a percentage of total purchases (%)</b>	<b>54.81</b>	<b>92.22</b>	<b>81.17</b>
<b>Foreign Exchange Gain (%)*</b>	<b>1.08</b>	<b>1.07</b>	<b>0.95</b>

\*Foreign Exchange Gain (%) has been calculated as the exchange fluctuation gain expressed as a percentage of total expenses incurred in foreign currency.

The exchange rate between the Indian Rupee and foreign currencies, primarily the U.S. Dollar, has fluctuated in the past. Further, we do not have any hedging contracts or policies to manage our foreign currency and exchange exposure risk and do not hedge our assets or liabilities against exchange rate movements. Therefore, changes in the relevant exchange rates could also affect our operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. However, we manage our risk exposure by passing on any increase in costs to our distributors and by adequately adjusting our product margins to absorb any fluctuations in foreign currencies.

While we have not experienced any financial losses arising from foreign currency and exchange fluctuations during the last three Fiscals, we cannot assure you that we will not experience any such challenges in the future. We cannot assure you that we will be able to continue to manage our foreign currency risk or manage exchange exposures at all times and our inability to do so may cause our results to fluctuate and/or decline. In addition, the policies of the RBI may also change from time to time, which may limit our ability to manage our foreign currency exposure and could adversely affect our business, results of operations, cash flows and financial condition.

3. **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.**

As we operate on a contract manufacturing model, we outsource the manufacturing of our products to contract manufacturers and do not own any manufacturing facilities. We are dependent on our top contract manufacturer, Shinil Frame Co., Limited (“**Miga, South Korea**”), a South Korean company which has been our top contract manufacturer during the last three Fiscals, for the manufacture of products such as Decorative Wall Panels and Decorative Laminates, among others. Miga, South Korea individually manufactured 24.03%, 70.56% and 56.18% of our total value of products purchased for Fiscals 2025, 2024 and 2023, respectively.

Any disruptions in the operations of Miga, South Korea could materially affect the manufacture and supply of our products and exposes us to manufacturer concentration risk wherein a majority of our designs and products are manufactured by them. While there has been no such instance in the last three Fiscals where the operations of our largest contract manufacturer were disrupted or faced any issues, we cannot assure you that

such instances will not arise in the future. Our reliance on our largest contract manufacturer could adversely affect our ability to procure an uninterrupted supply of products which are critical for our operations. Further, to manage the risk of manufacturer concentration, while we keep engaging with, and forming relationships with, new contract manufacturers in countries such as China, South Korea and Vietnam, there can be no assurance that these relationships will materialize in our favor and the products supplied by these contract manufacturers will conform to our safety, quality or performance standards and would be supplied within a timely manner or in quantities that we require, or at all, which may in turn adversely affect our business, results of operations and financial condition.

**4. 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 are significantly dependent on our contract manufacturers for manufacturing of our products for the manufacture of products such as Decorative Wall Panels and Decorative Laminates, among others. Our top 10 contract manufacturers manufactured 52.79%, 91.66%, and 87.88% of our total value of products purchased in Fiscals 2025, 2024 and 2023, respectively.

The table below sets forth our cost of products purchased from our largest contract manufacturer, top five contract manufacturers and top 10 contract manufacturers, for the periods indicated.

Details of Contract Manufacturers	For the financial year ended March 31,					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Top five manufacturers	878.87	41.72	1,081.84	87.94	1,438.67	84.26
Top 10 manufacturers	1,112.09	52.79	1,127.72	91.66	1,500.42	87.88

Notes:

\*Percentage of total purchases

(1) Our top 10 contract manufacturers for Fiscal 2025 included Miga, South Korea, Inspirare (HK) Limited, Taizhou Jiyuan Decoration Material Co. Ltd., Foshan Skyscraper New Material Co., Ltd, Zhejiang Ueasy Business Service Co. Ltd., Jai Shiv Plywood Pvt. Ltd., Mamta Textdyes Pvt. Ltd. and Guangdong Hantai Decoration Material Co. Certain contract manufacturers have not been disclosed here due to non-receipt of consent. The contribution of each individual contract manufacturer to our total purchases has not been separately disclosed in order to preserve confidentiality.

(2) Our top 10 contract manufacturers for Fiscal 2024 included Miga, South Korea, Foshan Skyscraper New Material Co., Ltd, Foshan GY Decor Materials Co., Ltd, Inspirare (HK) Limited, Synergy Bonding Solutions Pvt. Ltd., Grand Import & Export Co. Ltd., Foshan Kuanyu Stainless Steel Co., Ltd., Taizhou Jiyuan Decoration Material Co. Ltd. The contribution of each individual contract manufacturer to our total purchases has not been separately disclosed in order to preserve confidentiality.

(3) Our top 10 contract manufacturers for Fiscal 2023 included Miga, South Korea, Foshan Skyscraper New Material Co., Ltd, Grand Import & Export Co. Ltd., Foshan Kuanyu Stainless Steel Co., Ltd., Synergy Bonding Solutions Pvt. Ltd., Taizhou Jiyuan Decoration Material Co. Ltd, Inspirare (HK) Limited. Certain contract manufacturers have not been disclosed here due to non-receipt of consent. The contribution of each individual contract manufacturer to total revenue from operations has not been separately disclosed in order to preserve confidentiality.

Relying on a certain limited set of contract manufacturers for a majority of our products also exposes us to the risk of manufacture disruption due to: (i) issues on account of manufacturing and quality concerns; (ii) work stoppages and production bottlenecks due to operational challenges faced by our contract manufacturers including breakdowns and failure of industrial equipment, accidents, employee unrest, severe weather conditions; (iii) our contract manufacturers failure to meet any regulatory compliance; (iv) natural disasters, political and economic instability in the regions in which our contract manufacturers operate; (v) restriction on import from countries in which our contract manufacturers operate; and (vi) other issues that our contract manufacturers may face which could lead to increased volatility in our supply process and could adversely affect our product distribution and sales.

While there has been no such instance in the last three Fiscals where the operations of our top 10 contract manufacturers were disrupted or faced any issues due to the aforementioned factors, we cannot assure you that such instances will not arise in the future. If we are required to replace any of our contract manufacturers, in particular, our top 10 contract manufacturers, it could expose us to risk of supply chain disruption and we cannot assure you that we will be able to find suitable replacements at the same price, on terms favorable to us or within our expected timelines. While there has not been any instance where we discontinued our relationship with one of our top 10 contract manufacturers delivering lower-margin product lines to us on account of commercial considerations, we cannot assure you that such instances will not arise in future. Any loss of our contract manufacturers, if not adequately replaced, or other form of supply disruption, could materially and adversely affect our business, results of operations and financial condition.

5. ***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.***

As at March 31, 2025, we supplied our products to 180 distributors across 25 states and five union territories in India (Source: *Technopak Report*), who in turn supply them to our consumers. In our distribution network, we depend on certain key distributors for a portion of our revenue from operations, which exposes us to a risk of distributor concentration.

The table below sets forth the details of our revenue from our largest distributor, top five distributors, top 10 distributors and top 30 distributors, for the periods indicated.

Details of Distributors	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount	%*	$\bar{x}$ <sup>#</sup>	Amount	%*	$\bar{x}$ <sup>#</sup>	Amount	%*	$\bar{x}$ <sup>#</sup>
	(₹ 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:

\* Percentage of total revenue from operations

<sup>#</sup> Average duration of our relationship with our distributors

(1) For Fiscal 2025 and for Fiscals 2024, and 2023, our top 10 distributors contributed to 36.12%, 32.21%, and 30.49% of our total revenue from operations, respectively, which is below 50% of our total revenue from operations. As a result, the names of the top 10 distributors are not required to be disclosed.

(2) Prior to the acquisition of business of Vougue Decor through a business transfer agreement dated June 18, 2024, and the acquisition of business of Milenium Decor through a business transfer agreement dated May 28, 2024, in addition to our products being supplied to the distributors, our Company also supplied products to Vougue Decor and Milenium Decor. However, post completion of the Recent Acquisitions, our Company does not supply products to Milenium Decor and Vougue Decor. Accordingly, our top 10 distributors in Fiscals 2025, 2024 and 2023 also included Milenium Decor and Vougue Decor and they have not been included in the top 10 distributors for Fiscals 2025, 2024 and 2023. In Fiscals 2025, 2024 and 2023, we recorded sales to Vougue Decor of ₹ 99.73 million, ₹573.45 million and ₹757.64 million, respectively, which constituted 3.51%, 25.87% and 28.74%, respectively, of our revenue from operations during those periods. Similarly, in Fiscals 2025, 2024 and 2023, we recorded sales to Milenium Decor of ₹3.21 million, ₹68.30 million and ₹76.22 million, respectively, which constituted 0.11%, 3.08% and 2.89%, respectively, of our revenue from operations during those periods. See, “Offer Document Summary—Summary of Related Party Transactions”, “Our Business—Recent Acquisitions” and “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 pages 19, 180 and 220, respectively.

Further, we do not enter into definite-term agreements with our distributors. While we have enjoyed long-standing relationships with our distributors with the average duration of our relationship with our distributors being more than five years, we cannot assure you that such distributors will continue to conduct their business with us in the future. Additionally, our distributors are not bound by any exclusivity terms pursuant to any written agreements. These key distributors could cease doing business with us or reduce the volume of business they do with us for a number of reasons, including (i) such distributors choosing our competitors over us due to better margins, credit policies offered to them or other favorable terms; (ii) a decline in sales to such distributors on account of inability to maintain their network of consumers, architects or interior designers; (iii) unfavorable financial position of such distributors; or (iv) adverse general economic conditions. A lack of definitive agreements with our distributors could also lead to operational delays as we may be exposed to risks including sudden discontinuation of distribution of our products on account of disagreements with our distributors and, further, the absence of definitive recourse in the event of disputes or non-performance of obligations by our distributors.

Moreover, we may be required to replace our distributors in the event of: (i) unfavorable price and margin negotiations for our products; (ii) non-compliance with safety or quality standards while distributing our products; and (iii) disagreements with our distributors, among others. If we are required to replace any of our distributors, in particular, any of our top 30 distributors, it could expose us to the risk of delays in supply of our products in our target markets and there can be no assurance that we will be able to find suitable replacements at the same price, on terms favorable to us or within our expected timelines. While there have

been no such instances of a loss of a distributor which was a part of our top 30 distributors in the last three Fiscals due to the above-mentioned factors, we cannot assure you that our relationships with such distributors will not be terminated abruptly in the future.

If we fail to retain our key distributors on terms that are commercially reasonable or if there is any reduction in the volume of business with such distributors, or if there are adverse changes in the financial condition of such key distributors, it could adversely affect our business, results of operations, cash flows and financial condition. See “6—*Our inability to expand or manage our growing distribution network, or any disruptions in our distribution chain could adversely affect our business, results of operations and financial condition*” on page 35.

**6. *Our inability to expand or manage our growing distribution network, or any disruptions in our distribution chain could adversely affect our business, results of operations and financial condition.***

Our ability to distribute our products to our consumers is critical to our operations and we depend significantly on our distributors for that. See “*Our Business—Distribution Network*” on page 201. As at March 31, 2025, we had a distribution network of 180 distributors across 25 states and five union territories in India. (*Source: Technopak Report*) Our ability to expand and grow our product reach depends on the reach and management of our distribution network. We seek to increase the penetration of our products by appointing new distributors to create a wide distribution network targeted at different consumer groups and regions. We cannot assure you that we will be able to successfully identify or add new distributors, maintain and strengthen our relationships with our existing distributors, or manage our distribution network. As we rely on our distributors for our sales, the occurrence of any of the following events could adversely affect or result in a decrease in our sale of products:

- any disputes with our distributors, including disputes regarding pricing or performance;
- reduction, delay or cancellation of orders from our distributors;
- disruption in delivery of our products to or by our distributors due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action or other reasons beyond our control or the control of our distributors;
- our failure to extend or maintain our relationships with our existing distributors on favorable terms, or at all; and
- our failure to enter into relationships with new distributors, or timely identify and appoint replacement distributor on loss of a distributor.

While there have not been any instances in the last three Fiscals where sale of our products experienced a decline due to the abovementioned factors, we cannot assure you that such incidents will not arise in the future. Further, while we have enjoyed long-standing relationships with our distributors, we have not entered into definite-term agreements with our distributors, and we cannot assure you that such distributors will continue to trade with us in the future or that our distributors will perform their obligations in a timely manner or at all in the future. See “5—*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.*” on page 34.

Additionally, we cannot assure you that we will be successful in detecting any non-compliance by our distributors when supplying our products to consumers. For instance, our distributors may supply products that are damaged or have deteriorated quality to our consumers due to their non-compliance with storage, handling or supply standards which could, among other things, negatively affect our brand image and reputation with our consumers and, consequently, demand for our products. Furthermore, if the sales volumes are not maintained at satisfactory levels or if distributors fail to track consumer demand, our distributors may (i) not place orders for new products from us, (ii) may decrease the quantity of their usual orders, or (iii) may seek discounts on the purchase price. The occurrence of any of the foregoing could result in a decline in the sales volumes for our products, which could adversely affect our business, results of operations and financial condition.

If the terms offered to such distributors by our competitors are more favorable than those offered by us, our distributors may decline to distribute our products and terminate their arrangements with us. We may also be unable to compete successfully against larger or better-funded distribution networks of our competitors. We cannot assure you that we will not lose any of our distributors to our competitors, which could result in deterioration of our distribution network or all or some of our favorable arrangements with them.

The occurrence of any of the foregoing events could adversely affect our business, results of operations and financial conditions.

7. ***Our Promoters, Jai Gunvantraj Singhvi and Pratik Gunvantraj Singhvi, have in the past received an administrative warning from the SEBI. Such proceedings, or any further regulatory actions against our Promoters, could adversely affect our and our Promoter's reputation or divert the time and attention of our management and, accordingly, may adversely affect our business and results of operations.***

Our Promoters, Jai Gunvantraj Singhvi and Pratik Gunvantraj Singhvi, have in the past received an administrative warning from the SEBI for violations under the SEBI Takeover Regulations.

Our Promoters, Jai Gunvantraj Singhvi and Pratik Gunvantraj Singhvi dissociated from Pratik Panels Limited, a company listed on BSE, pursuant to a share purchase agreement dated January 21, 2021 (“SPA”). In accordance with the SPA, Pankaj Chandrakant Mishra and Ms. Devyani Pankaj Mishra acquired 15,29,713 equity shares of Pratik Panels Limited from our Promoters Jai Gunvantraj Singhvi, Pratik Gunvantraj Singhvi and other members of our promoter group. Consequently, an open offer was made under the Takeover Regulations with the offer opening on March 18, 2021, and closing on April 1, 2021 (the “Open Offer”). Following the Open Offer, a report dated March 1, 2021 was filed by our Promoters, Jai Gunvantraj Singhvi and Pratik Gunvantraj Singhvi, with the SEBI as required under the SEBI Takeover Regulations (the “Report”).

Subsequently, on January 31, 2022, SEBI issued an administrative warning stating that on the review of the Report it was noted that on January 16, 2013, there were certain *inter-se* transfers of equity shares of Pratik Panels Limited between seven sellers and our Promoters, Jai Gunvantraj Singhvi and Pratik Gunvantraj Singhvi. Pursuant to such *inter-se* transfers, there was a requirement to intimate the stock exchanges and submit reports as required under the SEBI Takeover Regulations. The SEBI noted that delayed disclosure in the change in shareholding of Pratik Panels Limited deprived the shareholders of material information and directed our Promoters, Jai Gunvantraj Singhvi and Pratik Gunvantraj Singhvi, to exercise due caution in the future in relation to such disclosures. See “*Outstanding Litigation and Material Developments—Litigation involving our Promoters—Disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action*” on page 389.

While there have been no further proceedings by the SEBI in this regard, we cannot assure you that similar proceedings will not be initiated against our Promoters or other members of our management in the future. Any such proceedings, or any further regulatory actions, could adversely affect our and our Promoter's reputation or divert the time and attention of our management and, accordingly, may affect our business and results of operations.

8. ***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.***

The following table sets forth certain information relating to our restated statements of cash flows for the periods indicated, as per the Restated Consolidated Financial Information:

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

We experienced negative cash flows from operating activities during Fiscal 2025 which were primarily attributable to an increase in (i) our trade receivables; (ii) inventories; and (iii) other current assets. Our trade receivables increased by 116.00% from ₹443.65 million as at March 31, 2024 to ₹958.29 million as at March 31, 2025, primarily on account of consolidation of trade receivables of the Acquired Businesses on account of the Recent Acquisitions during Fiscal 2025. Further, our inventories increased by 170.48% from ₹355.69 million as at March 31, 2024 to ₹962.08 million as at March 31, 2025, primarily due to the Recent Acquisitions; Further, there was a corresponding increase in our inventory days from 61 days as at March 31, 2024 to 85 days as at March 31, 2025, which was also attributable to consolidation of our distribution channels triggered by the Recent Acquisitions. Further, the increase in trade receivables and inventories resulted in an increase in our working capital days from 139 days during Fiscal 2024 to 168 days during Fiscal 2025. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operation—Cash Flows based on Restated Consolidated Financial Information—Fiscal 2025*” on page 379, “*Management's Discussion and Analysis of Financial Condition and Results of Operation—Selected Restated Statement of Assets and Liabilities—Current Assets—Inventories*” on page 378 and “*Management's Discussion and Analysis of Financial Condition and Results of Operation—Selected Restated Assets and Liabilities—Current Assets—Trade Receivables*” on page 378. Negative cash flows from operating activities over extended periods, or negative cash flows in the short term, could materially affect our working capital requirements, our ability to operate our business and implement our growth plans. We cannot assure you that

we will not experience negative cash flows from operating activities in the future, which could adversely affect our business, results of operations and financial condition.

9. ***We enter into certain related party transactions in the ordinary course of our business, which aggregated to 102.40%, 39.01% and 41.43% of our total revenue from operations in Fiscals 2025, 2024 and 2023, and we cannot assure you that such transactions will not adversely affect our results of operations and financial condition.***

We have in the past entered into certain transactions with related parties, including our Directors, our Key Managerial Personnel and their relatives, our Senior Management, our Promoters and members of our Promoter Group and our Subsidiaries, in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include transactions with our Directors, our Key Managerial Personnel and their relatives, our Senior Management, our Promoters and members of our Promoter Group and our Subsidiaries which primarily relate to unsecured loan given, rent, interest expenses on unsecured loan, salaries, director remuneration, reimbursement of expenses, trademark license fee, interest received, sale of goods. Additionally, in Fiscal 2025 we have had related party transactions with persons and entities related to the Acquired Businesses, including sale and purchase of products. For details of our related party transactions, see Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” and “*Offer Document Summary—Summary of related party transactions*” on pages 309 and 19 respectively.

Set forth below are the details of our aggregate related party transactions (excluding related party transactions eliminated during the year), for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Aggregate of Related party transactions	2,910.44	102.40	864.82	39.01	1,091.96	41.43

\* Percentage of total revenue from operations.

For details of our related party transactions, see Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 309.

The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, including certain transactions entered into by our Company with, or involving, certain Subsidiaries, will be subject to an approval by our Audit Committee, our Board or our Shareholders, as required under the provisions of the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

10. ***We do not operate any manufacturing facilities and our dependence on contract manufacturers for all our products subjects us to risks which, if realized, could materially and adversely affect our business, results of operations and financial condition.***

We do not operate any manufacturing facilities and operate our business and operations on a contract manufacturing model. We outsource the manufacturing of our products to contract manufacturers, primarily under non-exclusive contract manufacturing agreements. Our reliance on contract manufacturers subjects us to various risks, including:

- our designs being copied by our contract manufacturers or our competitors;
- dependence on relationships with contract manufacturers, particularly for continuity of supply of products to us;
- dependence on quality control systems of our contract-manufacturers, resulting in increased onus on us to supervise and monitor consistency in quality, characteristics, design specifications of our contract manufacturers’ finished products and their use of raw materials;
- dependence on contract manufacturing facilities, which are subject to customary operational risks such as the breakdown or failure of equipment, power supply disruption, performance below expected levels

of output or efficiency, unavailability of raw materials and spare parts for machinery, labor disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and non-compliance with relevant government regulations; and

- adverse changes in the financial or business conditions of our contract manufacturers.

We may be required to replace a contract manufacturer in the event of non-compliance with our safety and quality standards, unfavorable price negotiation for our products, disagreements with our contract manufacturers and inability to procure products from a contract manufacturer due to political or economic instability in the regions in which they operate. For instance, we faced supply chain disruptions for a limited period in 2020, primarily on account of national lockdown mandated by the Government of India between March 23, 2020 to May 23, 2020 due to spread of COVID 19. While there was no material impact on our product distribution and sales due to such disruptions in 2020, any such future supply chain disruptions, if sustained for elongated period, could adversely affect our product distribution and sales.

We cannot assure you that the contract manufacturers we select will continue to meet our quality standards and design specifications and maintain a continued and timely supply of products or that will be able to continuously monitor the manufacturing processes used by our contract manufacturers. Through the actions of our contract manufacturing partners, we may be exposed to claims resulting from quality control issues including manufacturing defects or negligence in storage or handling which may lead to poor or inconsistent quality of our products.

While we have relationships with our major contract manufacturers, such as a relationship of over 10 years with Miga, South Korea, we cannot assure you that our contract manufacturers will perform their obligations in a timely manner or at all in the future, which could result in delays in supply of products to our distributors and ultimately affect our brand image and relationships with our distributors and consumers. Further, occurrence of such events could also lead to supply chain disruptions, operational delays or sudden discontinuation of supply of products and, further, the absence of definitive recourse in disputes.

In addition, some of our agreements with our contract manufacturers may not be adequately stamped or duly registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the agreement until a penalty for inadequate stamping is paid. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration could adversely affect our operations.

While there has been no instance during the last three Fiscals where any of our manufacturers did not perform their obligations in a timely manner, or at all, which had a materially affected our business, results of operations and financial condition or where any dispute arose due to inadequate stamping or registration of our agreements, we cannot assure you that no such instance will arise in the future. Occurrence of any of the foregoing risks could materially and adversely affect our business, results of operations and financial condition.

**11. We depend significantly on revenue from sale of Decorative Wall Panels, which contributed to 66.13%, 76.54%, and 66.12% of our revenue from operations for Fiscals 2025, 2024, and 2023, respectively. 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.**

We are dependent on the sale of our Decorative Wall Panels for a major portion of our revenue from operations, which exposes us to a risk of high concentration on a particular category of products. The table below sets forth a breakdown of our revenue from sale of products across our product categories, for the periods indicated.

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
<b>Revenue from sale of products</b>	<b>2,842.27</b>	<b>100.00</b>	<b>2,216.98</b>	<b>100.00</b>	<b>2,635.84</b>	<b>100.00</b>

\* Percentage of total revenue from operations.

<sup>#</sup> Other products include interior films, adhesives and other miscellaneous products.

We expect that we will continue to be reliant on our Decorative Wall Panel category of products for a portion of our revenue from operations in the foreseeable future. If growth in this product category decreases, or if profit margins decline due to increased competition, pricing pressures, change in the quality specifications,

change in our consumers' preferences, changes in industry trends, fluctuations in the demand or supply of our products, the invention and development of alternative products, our business, results of operations and financial condition could be materially and adversely affected. While we have not experienced any instance in the last three Fiscals where the sale of our Decorative Wall Panel products was affected, we cannot assure you that such instances will not arise in the future and if such sales decline were to occur, it could materially and adversely affect our business, results of operations and financial condition.

**12. *We do not own the brand name “Euro Pratik” which is crucial for our operations. Any failure to use, protect and leverage our “Euro Pratik” brand could materially and adversely affect our competitive position, business, results of operations and financial condition.***

We depend on our brand “Euro Pratik” and its brand equity for the success of our business and operations. The brand name “Euro Pratik: An Opus of Products” (the “**Euro Pratik Mark**”), which is a part of our corporate name, is registered in the name of one of our Promoters, Pratik Gunvantraj Singhvi (“**Registered Proprietor**”). We are permitted to use the Euro Pratik Mark pursuant to a registered user agreement dated September 2, 2024 entered into by us with Pratik Gunvantraj Singhvi (the “**Registered User Agreement**”) in consideration for a one-time non-refundable fee of ₹0.10 million. See, “Our Business—Intellectual Property” and “History and Certain Corporate Matters—Material Agreements—Registered user agreement dated September 2, 2024 between our Company and one of our Promoters, Pratik Gunvantraj Singhvi” on pages 204 and 225, respectively.

Under the terms of the Registered User Agreement, our Company and our Subsidiaries have been granted an exclusive, royalty-free and perpetual license to use the Euro Pratik Mark globally. However, the Registered User Agreement prescribes certain conditions on our Company including, among other things (i) the requirement of prior consultation with the Registered Proprietor for application of any other trademark which consists the Euro Pratik Mark, (ii) the right of the Registered Proprietor to specify standards and specifications for the use of the Euro Pratik Mark on our products, (iii) to cease the use of the Euro Pratik Mark on non-conforming products until such non-conformity is rectified and the Registered Proprietor provides an express approval in writing, and (iv) termination in the event of misuse, passing off, unauthorized use, contravention, mixing and disparagement of the Euro Pratik Mark.

The permission to use the trademarks associated with our “Euro Pratik” brand are necessary for our business and operations along with the entire worldwide rights, title and interest therein. We cannot assure you that we will be able to satisfy the conditions set forth in the Registered User Agreement for use of the Euro Pratik Mark in the manner stipulated therein or at all. Further, we may be unable to protect the Euro Pratik Mark in the manner set forth in the Registered User Agreement. Any infringement of the rights of the Registered Proprietor or our failure to comply with the conditions for use of the Euro Pratik Mark set forth in the Registered User Agreement could lead to a termination of the Registered User Agreement, leading to an immediate end of our use of the Euro Pratik Mark, which could materially and adversely affect our business, results of operations and financial condition.

**13. *Our Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Senior Management may venture in businesses that operate in the same line of business as ours.***

Our Promoters, Directors, members of our Promoter Group, Key Managerial Personnel and Senior Management may venture into businesses operate in the same line of business as ours. While as at the date of this Red Herring Prospectus, our Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Senior Management are not engaged in business similar to ours or any business which has any such conflict of interest with ours, we cannot assure you that they will not engage in such businesses in the future. Further, if any such conflict of interest arises in the future, it could adversely affect our business, results of operations and financial condition.

**14. *Uncertainty regarding the real estate, infrastructure, and other related markets could adversely affect the demand for our products.***

Our products are primarily used in residential and commercial real estate projects. Any slowdown in the real estate and infrastructure industries and the economy in general could affect the Decorative Wall Panel and Decorative Laminates industries. Any adverse developments in the economic outlook of these sectors could directly affect the demand for our products. Our financial performance depends on the stability of the real estate, infrastructure and other related sectors. Adverse conditions such as a general slowdown in the economy affecting the purchasing power of the consumer could cause them not to invest in real estate or delay purchase of properties. The state of the credit markets, including interest rates, mortgages, consumer credit and other conditions beyond our control, could further adversely affect the demand for our products and could adversely affect our business, results of operations and financial condition.

- 15. Our Company will not receive any proceeds from the Offer. Further, our Promoter Selling Shareholders and Promoter Group Selling Shareholders will receive the proceeds from the Offer for Sale (after deducting applicable Offer-related expenses and taxes).**

The Offer consists of an Offer for Sale by the Promoter Selling Shareholders and Promoter Group Selling Shareholders. The Promoter Selling Shareholders and Promoter Group Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. See “*Objects of the Offer*” on page 104.

- 16. Our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.**

We have undertaken certain Recent Acquisitions during Fiscal 2025, which include the acquisition of the business of Euro Pratik Laminate LLP and Millenium Decor by our Company, the acquisition of a controlling interest in Europratik Intex LLP, the acquisition of the business of Vougue Decor by one of our Subsidiaries, Gloirio, and the acquisition of a controlling interest in our Step-Down Subsidiary, Euro Pratik USA, LLC, by our Subsidiary, Euro Pratik C Corp Inc. (such businesses, together, the “**Acquired Businesses**”). See “*Our Business—Recent Acquisitions*”, “*Certain Conventions, Presentation of Financial, Industry and Market Data—Recent Acquisitions*” and “*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 pages 180, 25 and 220, respectively, for further details in connection with Recent Acquisitions and the Acquired Businesses.

As a result, while our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 convey the impact of the Recent Acquisitions and consolidate the results of operations of the Acquired Businesses in respect of a portion of the reporting periods, our Restated Consolidated Financial Information as at and for the financial years ended March 31, 2024 and March 31, 2023 will not be able to convey the full impact of the Recent Acquisitions or include the results of operations of the Acquired Businesses during those periods. As such, our Restated Consolidated Financial Information as at and for the financial years ended March 31, 2024 and March 31, 2023 are not fully comparable with our Restated Consolidated Financial Information as at and for the Financial Year ended March 31, 2025 and future financial periods, and any such comparisons may not be meaningful, or may not be fully indicative of our financial performance following the Recent Acquisitions.

Further, such limited period financial information may neither fully reflect any adjustments for potential synergies arising from the Recent Acquisitions including employee cost, nor would it fully reflect the complete impact that the Recent Acquisitions could have on our cash outflows once liabilities or sundry expenses such as re-branding and relabeling costs arising from the Recent Acquisitions are accounted for in a complete financial year. Certain liabilities and related costs may ultimately be recorded for costs associated with the Recent Acquisitions, and there can be no assurance that any synergies will be achieved. Also see “24—*We have made strategic acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition.*” on page 47. Accordingly, the degree of information that the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 will convey about the impact of the Recent Acquisitions on our results of operations in the future periods or our future financial position should, therefore, be limited. Also see “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations—Basis of Presentation—Recent Acquisitions*” on page 368.

In addition, we have had related party transactions with persons and entities related to the Acquired Businesses, including sale and purchase of products. In accordance with our accounting policies, intragroup transactions, balances and unrealised gains on transactions between our consolidated entities are eliminated, therefore, the related party transactions with the Acquired Businesses have been eliminated in the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 upon consolidation of the Acquired Businesses in that period. For details of our related party transactions and details of the transactions eliminated on consolidation, see Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 309.

- 17. Our operations involve engagement with counterparties in countries such as South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal due to our contract manufacturing operations. Adverse developments in markets outside India or in India’s trade policy could increase our import costs, cause supply disruptions, cause delays in deliveries, reduce profit margins, and limit product availability, which in turn could adversely affect our business and results of operations.**

Our operations involve engagement with counterparties in countries such as South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal due to our contract manufacturing operations. Set forth below is the cost of products purchased from geographies outside India, for the periods indicated.

Particulars	Fiscals					
	2025		2024		2023	
	Amount	% *	Amount	% *	Amount	% *
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
South Korea	506.11	17.81	842.32	38.01	967.62	36.71
China	635.96	22.38	242.32	10.93	522.58	19.83
United States	-	-	6.05	0.27	8.86	0.34
Romania	-	-	-	-	1.47	0.06
Vietnam	7.95	0.28	-	-	-	-
Turkey	-	-	-	-	-	-
Indonesia	-	-	-	-	2.10	0.08
Portugal	-	-	-	-	0.15	0.01

\*Percentage of total revenue from operations

Our contract-manufacturing operations are dependent upon the policies of the governments of the exporting countries and any changes to of these countries' trade policies vis-à-vis India could adversely affect the supply of our products. Our business could also be affected by any regulatory development or change in the GoI's policies on imports and other forms of import restrictions from the countries in which our contract manufacturers operate. In the event there are restrictions imposed by the GoI on the import of products from South Korea, China, the United States, Romania, Turkey, Indonesia or Portugal for any reason, our supply of products could be reduced which could disrupt our business operations and adversely affect our sales and revenue from operations. Any change in law or applicable governmental policies relating to imports, changes in international geo-political situations, or international trade restrictions could adversely affect our ability to deliver products to our distributors.

Additionally, we operate Subsidiaries in the United States and the UAE and a Step-Down Subsidiary in Europe. See "*History and Certain Corporate Matters—Subsidiaries*" on page 221. The table below sets forth the details of our revenue for the periods indicated from our Subsidiaries, for the periods indicated.

Subsidiary	Fiscals					
	2025		2024		2023	
	Amount	% *	Amount	% *	Amount	% *
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Gloirio Decor Private Limited	860.84	30.29	-	-	-	-
Europratik Intex LLP	32.82	1.15	-	-	-	-
Euro Pratik Trade FZCO, UAE	46.22	1.63	-	-	-	-
Euro Pratik C Corp Inc.	-	-	-	-	-	-
Euro Pratik USA, LLC	26.95	0.95	-	-	-	-
Euro Pratik EU d.o.o., Croatia	-	-	-	-	-	-

\* Percentage of total revenue from operations

Each of the countries in which our Subsidiaries operate have distinct regulatory systems and we may be subject to risks arising from, among other things:

- the distinct legal and operational environments in these jurisdictions, including with respect to repatriation of our profits or repayment of our advances and interest thereon;
- changes in laws, regulatory requirements and enforcement of agreements;
- potential damage to our brand equity and reputation due to non-compliance with local laws, including requirements to provide information to local authorities;
- challenges caused by language and cultural differences;
- health and security threats or the outbreak of an infectious disease such as COVID-19;
- pricing pressures and fluctuations in the demand for, or supply of, our products;
- fluctuations in currency exchange rates and higher costs associated with doing business in different markets;
- acts of war or terrorism in one or more of the countries in which we operate;

- potential difficulties with respect to protection of our intellectual property rights which may result in infringement by others of our intellectual property rights;
- political, social or economic instability or turbulence in one or more of the countries in which we operate;
- difficulties in managing global operations and legal compliance costs associated with multiple international locations; and
- exposure to local banking, currency control and other financial-related risks.

While we have not experienced any challenges in procuring products from our contract-manufacturers situated outside India in the last three Fiscals including due to the aforementioned factors, we cannot assure you that we will not experience any such challenges in the future or that we will be successful in identifying alternate manufacturers in India or elsewhere on favorable terms in a timely manner, or at all.

Furthermore, in Fiscal 2024, we also began exporting our products to over six countries across Asia and Europe and are actively sourcing and delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal. The growth in size or scope of our business, expansion of our footprint in markets in which we currently operate and entry into new markets will also expose us to regulatory regimes with which we have no prior direct experience and could lead to us becoming subject to additional or different laws and regulations. Our failure to react to such situations or to successfully introduce new products in these markets could adversely affect our business, results of operations and financial condition.

**18. Failure to promote or develop the “Euro Pratik” and “Gloirio” brands could materially and adversely affect our business performance and brand perception.**

We sell all our products under the “Euro Pratik” brand and brand recognition is integral to the growth and success of our business. Further, our Subsidiary Gloirio is dependent on the recognition and brand-value of the “Gloirio” brand. Our success depends on, among other things, market recognition and acceptance of the “Euro Pratik” and “Gloirio” brands and the culture and lifestyle associated with the brands, as well as our ability to develop, maintain and enhance the value and perception of the “Euro Pratik” and “Gloirio” brands. To promote the “Euro Pratik” and “Gloirio” brands, we focus on a variety of promotional and marketing activities. To this end, we have also engaged Hrithik Roshan, an established actor, as the brand ambassador for the products under the “Euro Pratik” brand since November 1, 2019. Further, our association with Hrithik Roshan has been extended for a period of three years from January 1, 2025 to December 31, 2027. In similar vein, our Subsidiary, Gloirio, has engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the “Gloirio” brand since September 1, 2022. Gloirio’s association with Kareena Kapoor Khan has also been extended for a further period of twenty-eight months, from September 1, 2024 to December 31, 2026 (together, our “**Brand Ambassadors**”).

Particulars	Advertisement and business promotion expenses								
	Fiscal								
	2025			2024			2023		
	Amount	% *	% #	Amount	% *	% #	Amount	% *	% #
	(₹ million)	(%)		(₹ million)	(%)		(₹ million)	(%)	
Advertisement and publicity expenses	26.76	0.94	1.39	7.86	0.35	0.54	21.95	0.83	1.17
Samples design and display charges	14.32	0.50	0.75	11.68	0.53	0.81	12.91	0.49	0.69
Brand endorsement fees	11.50	0.40	0.60	12.00	0.54	0.83	9.38	0.36	0.50
Business promotion expenses	7.46	0.26	0.39	2.14	0.10	0.15	4.90	0.19	0.26
<b>Total</b>	<b>60.04</b>	<b>2.11</b>	<b>3.11</b>	<b>33.68</b>	<b>1.52</b>	<b>2.32</b>	<b>49.14</b>	<b>1.86</b>	<b>2.61</b>

\* Percentage of total revenue from operations

# Percentage of total expenses

Our brand image may be negatively impacted due to factors such as our ability to provide better quality products to our consumers, successfully conduct marketing and promotional activities, manage relationships with and among our business partners, contract manufacturers and distributors and manage complaints and events of negative publicity. Any actual or perceived deterioration of our product quality, which is based on an array of factors including consumer satisfaction, rate of complaints or rate of accidents, could subject us to damages such as loss of important distributors and business partners. Any negative publicity against us, our products, operations, directors, senior management, promoters, employees, business partners or our peers could adversely affect the consumer perception of the “Euro Pratik” and “Gloirio” brands and can cause damage to our reputation and result in decreased demand for our products. Since “Euro Pratik” and “Gloirio” are consumer facing brands, any negative publicity about us or our brands, whether as a result of our own or

our third-party service providers' actual or alleged conduct, complaints or negative reviews by consumers, alleged misconduct, unethical business practices, safety breaches or other improper activities, or rumors relating to our business, directors, officers, employees or shareholders, could harm our reputation, business, and results of operations. These allegations, even if not proved, may lead to inquiries, investigations or other legal actions against us which could cause us to incur costs to defend ourselves. For instance, we received a notice in May 2024 from one of our consumers in relation to the quality of our products. However, no legal proceedings were initiated and we did not experience any material financial impact arising from this notice.

Additionally, we rely on our relationship with our Brand Ambassadors to promote the “Euro Pratik” and “Gloirio” brands. Any negative publicity involving our Brand Ambassadors or any of the products they promote and endorse could also adversely affect the reputation of the “Euro Pratik” and “Gloirio” brands. Further, in the event we are unable to continue our association or relationship with our Brand Ambassadors, it could lead to an immediate end to our use of their image and position to further promote our brands and there can be no assurance that we will be able to find alternative brand ambassadors on terms favorable to us, within our expected timelines or with the same appeal and reach to promote our products and brands.

While we have not experienced any such major negative publicity in the last three Fiscals which materially affected our business, we cannot assure you that we will not face any negative publicity going forward as our business expands. The “Euro Pratik” and “Gloirio” brands and reputation could also be adversely affected by duplicates or counterfeits passing-off their products under the same brand name as ours or which copy the “Euro Pratik” and “Gloirio” brands without permission. We have in the past observed instances wherein other competitors in the market have copied our designs and products and any sale of such copies or duplicate products if perceived to be associated with our brands could adversely affect our reputation with distributors, consumers and in the industry at large. Also see “—We do not own the brand name “Euro Pratik” which is crucial for our operations. Any failure to use, protect and leverage our “Euro Pratik” brand could materially and adversely affect our competitive position, business, results of operations and financial condition.”

Any impact on our ability to continue to promote the “Euro Pratik” and “Gloirio” brands or any damage to the “Euro Pratik” and “Gloirio” brand image could materially and adversely affect our business, results of operations and financial condition. Further, if we are unable to promote the “Euro Pratik” and “Gloirio” brand image and protect our corporate reputation, we may not be able to maintain and grow our consumer, distributor and business partner base, and our business and growth prospects could be materially and adversely affected.

**19. *We do not have any intellectual property protection for a majority of the designs used in our products. Any failure to protect and use our designs and other intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.***

As at March 31, 2025, we offered our consumers 30 product varieties and over 3,000 designs (*Source: Technopak Report*). However, we have not obtained any intellectual property protection for a majority of the designs used in our products. As at the date of this Red Herring Prospectus, we have obtained design registrations for a total of 14 designs used in our products, which were registered in the name of our Promoter, Jai Gunvantraj Singhvi. Our Company entered into a deed of assignment dated October 30, 2024, with Jai Gunvantraj Singhvi to transfer of rights, title and interest in the 14 designs used in our products to our Company. See, “*Our Business—Intellectual Property*” and “*History and Certain Corporate Matters—Material Agreements*” on pages 204 and 225, respectively.

Apart from these 14 designs, our Company has not obtained any form of protection for the designs used in our products. Further, under our agreements with our contract manufacturers, we do not have non-compete, non-disclosure or exclusivity clauses, which exposes us to the risk of our contract manufacturers, copying our designs or supplying them to our competitors. Failure to have adequate protection for our designs makes our designs susceptible to being supplied to our competitors or being copied by our competitors. We have in the past experienced and witnessed instances wherein our designs have been copied in the Decorative Wall Panel and Decorative Laminates industries. Failure to get appropriate protection under the applicable design laws could result in widespread dissemination and copying of our designs in our competitors' products which could be produced in a sub-standard quality and be confused by consumers as being attributable to our brand. For instance, we have, in the past, been unable to obtain trademark registration for our “Louver” range of products due to the term being general in nature.

Further, we do not have comprehensive registered protection for all of our brands in all the jurisdictions in which we operate or plan to operate. Our registered trademarks and designs could be objected to, or challenged by, a third party, including by way of revocation or invalidity actions. In addition, there could be potential passing-off, trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. While we have not had any past instances of trademark infringement in the last three Fiscals, any such claims, brand dilution or consumer

confusion related to our brands could damage our reputation and brand identity, which could materially and adversely affect our business, results of operations and financial condition.

The protection of our intellectual property rights may require the expenditure of financial, managerial and operational resources. Despite our efforts to protect and enforce our intellectual property rights, unauthorized parties may use our trademarks or similar trademarks, logos, designs, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, which could adversely affect our reputation, which could in turn adversely affect our business and results of operations. For instance, we have in the past been engaged in and are currently involved in litigations in relation to the infringement of our designs. Our Company is currently involved in two commercial intellectual property suits before the Bombay High Court in relation to an alleged unauthorized and illegal infringement of registered designs used by our Company. See, “*Outstanding Litigation and Material Developments—Litigation involving our Company—Material Civil Litigation by our Company*” on page 387.

Furthermore, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited. Even if issued, trademarks and design protection may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Any litigation, whether or not it is resolved in our favor, could result in expense to us and divert the efforts of our technical and management personnel. If any of the aforementioned risks occur, our brand image, reputation, business, results of operations and financial condition could be adversely affected.

**20. *None of our Directors have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company, and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.***

Our current Board comprises six directors which includes our Chairman and Managing Director, Pratik Gunvantraj Singhvi, our Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi, our Executive Director and Chief Marketing Officer (Millenium Decor division), Abhinav Sacheti, and our Independent Directors, Dhruti Apurva Bhagalia, Mahendra Hastimal Kachhara and Manish Kailash Ramuka. While our Directors have relevant experience in their respective fields and have been appointed in accordance with applicable laws, not having any contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Directors, and consequently, our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time-consuming and may involve additional costs for our Company. For further details in relation to our Directors, see “*Our Management*” on page 228.

**21. *Our operations are dependent on our market research and design activities. Our failure to derive the desired benefits from our product development efforts or to identify or respond to evolving trends in the Decorative Wall Panel and Decorative Laminates industries and our consumers’ preferences or expectations could adversely affect our business, results of operations and financial condition.***

The Decorative Wall Panels and Decorative Laminates Industries are highly consumer centric and consumer preferences drive product design, innovation and development. (*Source: Technopak Report*) The success of our business depends largely on our ability to anticipate and identify evolving trends in our consumers’ preferences and expectations and market demand and develop new or differentiated products in response. Our success also depends on our ability to identify and respond to economic, social and other trends that our consumers experience in markets where we operate. In particular, adapting to the preferences and requirements of the different consumer demographics we cater to is critical for us to remain relevant in the eyes of our consumers and produce a constantly evolving set of products.

We engage in, and commit effort and other resources towards, market research to aid our identification of evolving industry trends, development of new products and creation of new designs. As at March 31, 2025, we had a dedicated market research and design team of three employees. We also depend on the feedback and inputs provided by our advisory panel comprising architects Yatin Dedhia and Hiral Jobalia in relation to our designs and products. See “*Our Business—Our Competitive Strengths—Staying ahead of market trends with our merchandising capabilities and a key focus on product novelty and new designs*” and “*Our Business—Product Design*” on pages 183 and 196, respectively.

The table below sets forth the details of the products and sub-products introduced during the periods indicated.

Particulars	Fiscal 2025					Fiscal 2024					Fiscal 2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total

New products and sub-products introduced	8	14	12	7	41	2	8	9	7	26	7	5	8	7	27
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Our market research and design team, along with our advisory panel, provides product designs to our contract manufacturers, who in turn are responsible for development of the products, and the costs in relation to such product development are typically borne by the contract manufacturers. Accordingly, we do not incur any expenditure towards product development. However, while we have not incurred any expenditure towards product development in Fiscals 2025, 2024, and 2023 and, we cannot assure you that we will continue to pass on the product development costs to our contract manufacturers. Our failure to pass on the product development costs to our contract manufacturers could result in an increase in our current expenses, which may result in an increase in the prices of our products. Our market research and design expenses are primarily in nature of the remuneration and incentives paid to our market research and design team. The table below sets forth the details of our market research and design expenses, for the periods indicated.

Particulars	Fiscal 2025	%*	Fiscal 2024	%*	Fiscal 2023	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Market research and designing expenses	2.13	0.11	2.14	0.15	1.20	0.06

\* Percentage of total expenses

Further, we cannot assure you that our future product development initiatives will be able to cater to the changing consumer and industry preferences or be successful or completed within the anticipated period or budget. It is often difficult to estimate the time to market new products and there is a risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested resources in the development of such products. We have in the past expended resources in developing and launching some products that did not perform as expected once launched, or that we failed to launch altogether.

Additionally, our ability to continue sustained market research depends on our ability to retain experienced and skilled members of our advisory panel and our market research and design team. Any loss of such personnel could adversely affect our research and design capabilities and we cannot assure you that we will be able to find suitable replacements in a timely manner, or at all. Further, our newly developed or improvised products may not achieve wide market acceptance and we may fail to achieve anticipated sales targets in a profitable manner which could adversely affect our ability to further grow our market share. Moreover, we cannot assure you that our existing or potential competitors will not develop products that are similar or superior to our products.

Our failure to derive the desired benefits from our product development efforts or to identify or respond to evolving trends in the Decorative Wall Panel and Decorative Laminates industries and our consumers' preferences or expectations in a timely manner could adversely affect our brand image, our relationships with our distributors and business partners, our market share and growth, which could in turn adversely affect our business, results of operations and financial condition.

**22. We may be unable to manage our growth and expansion operations or to successfully implement our business plan and growth strategies in a timely manner or within budget estimates, which could materially and adversely affect our business, results of operations and financial condition.**

We may be unable to sustain our growth and expanded operations in the future financial periods. Further, our business and results of operations may be adversely affected if we are unable to successfully implement our business plans and growth strategies in a timely manner or within budget estimates. See “Our Business—Our Strategies” on page 188 for details of our business and growth strategies.

The table below sets forth the details of growth in our revenue from operations, for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Change from prior Fiscal	Amount	Change from prior Fiscal	Amount	Change from prior Fiscal
	(₹ million)		(₹ million)	(%)	(₹ million)	(%)
Revenue from operations	2,842.27	28.20	2,216.98	(15.89)	2,635.84	24.38

While our revenue from operations increased by 28.20% to ₹2,842.27 million in Fiscal 2025 from ₹2,216.98 million, we faced a decline of our revenue from operations in Fiscal 2024. Our revenue from operations decreased by 15.89% to ₹2,216.98 million in Fiscal 2024 from ₹2,635.84 million in Fiscal 2023, primarily due to a decrease in our sales which was on account of declined focus on low margin, high-volume products

as part of our business strategy to increase our focus on high margin products. Our revenue from operations increased by 24.38% to ₹2,635.84 million in Fiscal 2023 from ₹2,119.15 million in Fiscal 2022, primarily due to an increase in sale of our new products launched during Fiscal 2023 and an increase in revenue due to expansion of our business. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Our Results of Operations*” on page 371.

We are making investments and other decisions in connection with our long-term business strategies including our expansion of our product portfolio as well as entry into new market segments. We also aim to expand our geographical presence by establishing our presence in new geographies domestically as well in international markets such as the United States, UAE and Europe. See “*Our Business—Our Strategies—Expand into new markets*” on page 188. Such initiatives and enhancements may require us to make considerable capital expenditures. Additionally, in developing our business strategy, we make certain assumptions including, but not limited to, those related to consumer demand and preferences, competition landscape and the economy in India and globally, however, the actual market demand and economic and other conditions may be different from our assumptions.

We cannot assure you that our growth will continue at a rate similar to what we have experienced in the past and that we will be able to successfully implement our business plans, or that our growth strategies will continue to be successful and that we will be able to continue to increase our revenues. A principal component of our strategy is to continue our pace of growth by expanding the size and scope of our business and further expanding our distribution network and product offerings in response to increasing consumer needs. Continuous expansion increases the challenges involved with our ability to maintain high levels of consumer satisfaction and quality standards, develop and maintain relationships with our distributors, contract manufacturers and other business partners. Further, such expansion could be affected by many factors, including general political and economic conditions, geo-political landscape and government policies.

Risks that we may face in implementing our business strategies may differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and consumers. Such risks could include unfamiliarity with pricing dynamics, competition and operational issues as well as our ability to retain key management and employees. We cannot assure you that we will not experience issues such as capital constraints and challenges in retaining and training our skilled personnel, or that we will be able to implement management, operational and financial systems, procedures and control systems that are adequate to support our future growth. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective consumers or to understand evolving industry trends and our failure to adequately do so could adversely affect our business. In particular, we may potentially experience product and resource shortages in fulfilling consumer orders during peak seasons of consumption. Failure to meet consumer demand in a timely manner or at all will adversely affect our competitive position. Any of these risks may place us at a competitive disadvantage, limiting our growth opportunities and adversely affecting our business, results of operations and financial condition.

If we are not successful in implementing our business plans or growth strategies in a timely manner or within budget estimates or manage our expansion, it could adversely affect our business, results of operations and financial condition.

**23. *We operate in a highly competitive industry and our failure to compete in the competitive Decorative Wall Panel and Decorative Laminates industries could adversely affect our business, results of operations, cash flows and financial condition.***

The market for our products is highly competitive, with competition from both organized and unorganized sectors. The market segmentation of the unorganized sector in Decorative Wall Panel was 29% of the total market segmentation, being ₹7,109 million in Fiscal 2024, while the organized sector stood at 71%, being ₹17,071 million. (Source: *Technopak Report*) The competition is based on many factors, including performance, reliability, reputation, safety record, product quality, technical ability, industry experience, past performance, technology, price and the portfolio and quality of products. The market for Decorative Wall Panels and Decorative Laminate Products requires constant innovation. Consumer preferences tend to drive change in these markets, and as technology evolves sustainability continues to be a key factor to consumers. (Source: *Technopak Report*.) Increased competition may lead to pricing pressures, lower sales, loss of market share and increased inventory, which may result in longer working capital cycles and increase in downward pricing pressures. See “*Our Business—Competition*” on page 204.

The markets in which we compete require constant innovation to remain competitive and we must continue to strengthen our design innovation activities and adapt our capabilities to provide differentiated products. Our ability to compete successfully depends on our ability to anticipate, understand and address the preferences of our consumers and our existing and prospective customers as well as to understand evolving industry trends, our sourcing and merchandising capabilities, innovation and technological advances, our

ability to tailor products to our consumers' needs, our ability to make a wider and broad-based variety of products available across product categories and designs. Further, if the quality of our products deteriorates, or if we are unable to provide quality products in a timely, reliable manner, our reputation and business may suffer. Our competitors may successfully attract our distributors by matching or exceeding what we offer. Among other things, our competitors may:

- introduce new products which could be more affordable, easily produced and a substitute for the products we offer;
- reduce, or offer discounts on, their prices for similar products as ours;
- target the same product categories as us or develop different products that compete with our current products;
- attract or retain a key managerial or sales personnel with relationships with a key customer or confidential information regarding our future product pipeline and growth plans;
- harness better supply chain management or respond more quickly and effectively than we do to new or changing opportunities, applications, technologies, standards, market trends or consumer requirements;
- possess greater economies of scale if they are larger than us and operating efficiencies; or
- possess greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs, create a wider distribution network, respond more quickly to changes in trends or operate in more diversified geographies and product portfolios.

The markets and industries in which we operate face certain challenges including reliance on traditional distribution systems, limited e-commerce adoption, cyclical demand linked to real estate, dependence on imported raw materials from countries such as China, Korea, Japan and USA, competition from alternative solutions such as decorative paints, wallpapers, increased compliance with environmental regulations and sustainable measures, lack of technological integration, price sensitivity and competitive pressure, supply chain and logistic challenges. (Source: Technopak Report) Also see “Industry Overview—Overview of the Decorative Laminates Industry in India—Key Growth Drivers and Opportunities” on page 161.

We may be unable to maintain our brand recognition or compete due to an evolving market and industry landscape, changing consumer preferences and intensified competition from both, existing market players and new entrants and the challenges faced by the industries in which we operate. Accordingly, we may not be able to compete with our competitors or may be required to reduce prices to remain competitive, which may adversely affect our profit margins. The occurrence of any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

**24. We have made strategic acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition.**

From time to time, we may consider opportunities to acquire or make investments in new or complementary businesses, technologies, products, or enter into strategic alliances, that may enhance our capabilities, complement our current products, or expand our market share. See “Our Business—Our Strategies—Integrate our recent acquisitions and continue to expand our business through strategic inorganic growth opportunities” on page 191. We have recently completed a series of acquisitions to further consolidate and augment our business operations which has contributed to an increase in our scale of operations in the current Fiscal year. Our Recent Acquisitions include the acquisition of the Acquired Businesses. See “Our Business—Recent Acquisitions”, “Certain Conventions, Presentation of Financial, Industry and Market Data—Recent Acquisitions” and “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 pages 180, 25 and 220, respectively, for further details in connection with Recent Acquisitions and the Acquired Businesses.

Our strategy for long-term growth, productivity and profitability depends in part on our ability to make strategic investment or acquisition decisions and to realize the benefits we expect when we make those investments or acquisitions. Investments or acquisitions involve numerous risks, including:

- problems integrating the acquired business, facilities, technologies, or products, including issues maintaining uniform standards, procedures, controls, policies, and culture;
- unanticipated costs associated with acquisitions, investments, or strategic alliances;
- diversion of management's attention from our existing business;

- risks associated with entering new markets in which we may have limited or no experience;
- potential loss of key employees of acquired businesses; and
- increased legal and accounting compliance costs.

In the future, we may be unable to identify acquisitions or strategic relationships that we deem suitable. Even if we do, we may be unable to successfully complete any such transactions on favorable terms or at all, or to successfully integrate any acquired business, facilities, technologies or products into our business or retain any key personnel or contract manufacturers. Furthermore, even if we complete such transactions and integrate the newly acquired business or strategic alliance into our existing operations, we may fail to realize the anticipated returns and/or fail to capture the expected benefits, such as strategic or operational synergies or cost savings. The efforts required to complete and integrate these transactions could be expensive and time-consuming and may disrupt our ongoing business and prevent management from focusing on our operations. If we are unable to identify suitable acquisitions or strategic relationships, or if we are unable to integrate any acquired businesses, technologies or products, or if we fail to realize anticipated returns or expected benefits, our business, results of operations and financial condition could be adversely affected.

Also see “16—*Our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.*” on page 40.

**25. *Industry information included in this Red Herring Prospectus has been derived from the Technopak Report, which was prepared by Technopak and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information that is based on or derived from the Technopak Report, which was prepared by Technopak and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to a letter of authorisation dated August 20, 2024. Technopak is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Managers. A copy of the Technopak Report will be available on the Company’s website at [www.europratik.com/investors](http://www.europratik.com/investors) from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

The Technopak Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements in the Technopak Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The Technopak Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. The Technopak Report is not a recommendation to invest/disinvest in any company covered in the Technopak Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Technopak Report before making any investment decision regarding the Offer. Also see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data*” and “*Industry Overview*” on pages 27 and 120, respectively.

**26. *We do not have any exact comparable listed peers in India. Accordingly, valuation of our Company as compared with other selected peer group companies in India, may not be comparable and could be higher on account of certain aspects to other companies.***

We operate in the Decorative Wall Panels and Decorative Laminates industries as a seller and marketer of Decorative Wall Panels and Decorative Laminates. (*Source: Technopak Report*) 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 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 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.

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

Name of Company	Face value	EPS (₹)		NAV (per share)	P/E	RoNW
		Basic	Diluted			
	(₹ per share)	(₹)				(%)
Euro Pratik Sales Limited <sup>(1)</sup>	1	7.53	7.53	22.91	NA	32.65
<b>Listed peers<sup>(2)</sup></b>						
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

<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 5, 2025.

<sup>(2)</sup> Source: Filings of the peer companies for Fiscal 2025 submitted to stock exchanges.

Notes:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis.
2. P/E ratio has been computed based on the closing market price of equity shares as at July 31, 2025 divided by the diluted EPS for year ended March 31, 2025.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. RoNW (%) = Net profit after tax, as restated / Net worth as restated as at period/ year end.
5. "Net worth" means the aggregate value of the paid-up share capital of the Company 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 the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve on account on amalgamation, write-back of depreciation as at period/year end, as per Restated Consolidated Financial Information.

Our valuation and those of companies mentioned above may be impacted by a number of external factors beyond our control including but not limited to actual or threatened war or terrorist activities, pandemics, endemics, epidemics, natural disasters, political unrest, civil strife or other geopolitical uncertainty.

We cannot and do not, by providing the abovementioned information, intend to confirm, follow or provide details of the valuation methods used and associated factors taken into consideration by such other entities in India. Considering that our valuation may be higher than selected peer group companies and that factors taken into consideration for arriving at the valuation of such entities may differ, investors are cautioned against benchmarking us, our business and operations or our financial performance against such companies or placing undue reliance on such benchmarking when making a decision to invest in our Equity Shares. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 346.

**27. We depend on our third-party logistics and service providers for the transportation and delivery of our products and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.**

Our operations depend on the uninterrupted supply of our products. We rely on domestic and international third-party transportation, logistics and service providers for the delivery of our products through various forms of transport, such as sea-borne freight and road. See "Our Business—Business Process—Transportation and Logistics" on page 199. Set forth below are our transportation charges, for the periods indicated.

Particulars	As at and for the year ended March 31,								
	2025			2024			2023		
	Amount	% *	%#	Amount	% *	%#	Amount	%*	%#
	(₹ million)	(%)	(%)	(₹ million)	(%)	(%)	(₹ million)	(%)	(%)
Transportation Charges	10.53	0.37	0.55	5.52	0.25	0.38	5.05	0.19	0.27

\* Percentage of total revenue from operations

# Percentage of total expenses

We do not have direct control over the day-to-day activities of our third-party logistics and service providers and we rely on them to perform their services in accordance with the relevant arrangements. Further, the performance of our third-party logistics and service providers may not meet our terms and conditions or performance parameters, which could result in disruption of our supply chain. Further, we do not execute contracts with most of our third-party logistics and service providers and our arrangements with them are based on spot basis and at applicable spot-market rates. While such arrangements are typically subject to renewal pursuant to mutual consent, we cannot assure you that such arrangements will continue to be successful or be renewed, on terms that are commercially favorable to us, or at all. Additionally, if we lose one or more of our third-party logistics and service providers, we cannot assure you that we will be able to find new or alternative third-party logistics and service providers on terms as favorable as those which we have with our current third-party logistics and service providers, or at all.

We cannot assure you that such third-party logistics and service providers will continue to perform their obligations which could result in disruptions to our operations and a deterioration in our brand image. We cannot assure you that we will not face any loss in the future on account of the unavailability of third-party logistics and service providers. We are also vulnerable to disruptions of transportation and logistical operations because of weather-related problems, strikes, work stoppages, inadequacies in road infrastructure and port facilities, increase in tolls on highways and expressways, lack of or vaguely defined regulations or other developments which could impair our ability to deliver our products to our distributors and their ability to deliver products to our consumers in a timely manner, which could adversely affect sale of our products.

Our third-party logistics and service providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be borne by us. We may be unable to recover our losses from a defaulting third-party logistics and service provider in such a situation, especially if we have not obtained appropriate indemnities from the third-party logistics and service provider or if the third-party logistics and service provider becomes insolvent. We cannot assure you that we will receive compensation for any such additional costs borne by us in a timely manner, or at all.

As part of our business model, we also work with, and rely on, third-party logistics and service providers who provide us with relevant infrastructure, equipment and vehicles necessary for our transportation operations. We are dependent on vehicles obtained on a rental basis from our third-party logistics and service providers based on demand, or anticipated demand, from our distributors.

While there has been no instance of any material supply disruption in the last three Fiscals on account of the services provided by our third-party logistics and service providers, any such interruption could adversely affect our business, results of operations, cash flows and financial condition.

**28. *We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments by our distributors may adversely affect our cash flows and exert pressures on our ability to meet our working capital requirements, which could adversely affect our business, cash flows, results of operation and financial condition.***

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings, agreements and arrangements with our counterparties who may delay or fail to make payments or perform their other contractual obligations.

Most of our distributors are required to make payments to us in advance. However, we also extend credit facilities to certain of our distributors for our products ranging from 60 days to 90 days. Consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. While we have not faced any instance of credit loss during Fiscals 2025, 2024 and 2023, any such instance of credit loss in future may adversely affect our cash flows and our financial condition, and exert pressures on our ability to meet our working capital requirements. As a result, we have in the past, and may continue to have in the future, certain outstanding receivables. Set forth below are our outstanding trade receivables, for the periods indicated.

Particulars	As at and for the year ended March 31,					
	2025		2024		2023	
	Amount	% *	Amount	% *	Amount	% *
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Trade Receivables	958.29	33.72	443.65	20.01	604.89	22.95

\* Percentage of total revenue from operations.

Our business requires working capital. Any delay in, or non-receipt of, payments by our distributors may adversely affect our cash flows, which may potentially result in certain cash flow mismatches. There can be no assurance that we will not experience any cash flow mismatches in the future or that our cash flow management measures will function properly, or at all. Such cash flow mismatches could exert pressures on

our ability to meet our working capital requirements. Our inability to meet our working capital requirements may adversely affect our Working Capital Days if there is a considerable difference between the holding levels of our trade payables and our trade receivables. Set forth below are details relating to holding levels of our inventory, trade payables, trade receivables and Working Capital Days, 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, unless otherwise specified)		
Inventory Days*	85	61	52
Trade Receivable Days*	90	86	73
Trade Payable Days*	7	9	6
Working Capital Days*	168.00	139.00	119.00

*Note: Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and manage cash flows. It 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.*

The financial condition of distributors, business partners and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions which may be beyond our control. A slowdown in the general economy or a potential credit crisis could cause our distributors and business partners to suffer disruptions in their business or experience financial distress, their access to the credit markets could be limited, and they could file for insolvency or bankruptcy protection and there can be no assurance regarding the continued viability of our counterparties or that we will accurately assess their creditworthiness. Such conditions could cause our distributors and business partners to delay payments, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables. We have faced instances in the past where we failed to collect trade receivables from our distributors and we may continue to face certain instances of defaults in payment of our trade receivables. We filed a suit against one of our distributors in 2019 for an amount of ₹1.66 million due to failure to make payment upon receipt of goods and we cannot assure you that similar incidents will not arise in the future. Any delay or default in payments from our distributors could adversely affect our cash flows and our financial condition and exert pressures on our ability to meet our working capital requirements, which could adversely affect our business, cash flows, results of operation and financial condition.

**29. Our inability to accurately manage inventory and forecast demand for particular products in specific markets could adversely affect our business, results of operations and financial condition.**

Demand for our products is forecasted through distributor feedback and our understanding of anticipated consumer spending and inventory levels with our distribution network. An optimal level of inventory is important to our business as it allows us to respond to demand from distributors and to maintain a full range of products required to sell and service consumers. See “Our Business—Business Process—Inventory Management” on page 200.

While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may procure fewer quantities of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our product volumes, any changes in estimates could result in surplus stock, which may not be sold in a timely manner. Our future earnings through the sale and distribution of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. While no such event has occurred during the last three Fiscals, we cannot assure you that we may be able to sell our inventory in the timely manner in the future.

Further, owing to the recent fire incident at our warehouses, our operations were disrupted and our inventory management was affected, leading to disruption in sales, delay in supply of goods and temporary shortage of inventory.

Additionally, we face the risk of dead inventory on account of slow-moving products. We respond to slow-moving inventory by assessing the market and consumer response and the gross margin on our products gives us the latitude to dispose of any slow-moving inventory. We dispose of our slow-moving inventory primarily in two ways – *first*, by disposing of the slow-moving inventory at a discounted price to our distributors, which is still above the cost of the product, and *second*, returning the slow-moving inventory to our contract

manufacturers. We disposed of slow-moving inventory of ₹20.81 million, ₹22.84 million, and ₹33.44 million during the in Fiscals 2025, 2024, and 2023, respectively, which constituted 0.99%, 1.86%, and 1.96% of our total purchases, respectively, in those periods. Under our arrangements with our contract manufacturers, we do not have the right to return products on account of slow-moving inventory, however, our contract manufacturers could do so voluntarily. Any refusal by our contract manufacturers to accept our products on account of slow-moving inventory could adversely affect our results of operations. While our contract manufacturers have not refused to accept products on account of slow-moving inventory during the last three Fiscals, we cannot assure you that such an instance will not occur in the future.

Occurrence of any or all of the abovementioned factors could adversely affect our business, results of operations and financial condition.

**30. Our Registered and Corporate Office and some of our warehouses are situated on properties which we have obtained through lease arrangements. Any non-renewal of such lease arrangements may disrupt our operations and could adversely affect our business and results of operations.**

Our Registered and Corporate Office and some of our warehouses are situated on properties that have been obtained pursuant to lease arrangements, including certain lease arrangements entered into by us with our Promoters, Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Jai Gunwantraj Singhvi HUF and Pratik Gunwantraj Singhvi HUF and certain members of the Promoter Group and Senior Management. The table below sets forth the details of our properties leased from our Promoters and members of Promoter Group.

S. No.	Purpose	Location	Area	Details of Lease Arrangements
			(square feet)	
Company				
1.	Registered and Corporate Office	601, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai – 400 058, Maharashtra, India	1,815.00	Leased from Dipty Pratik Singhvi, a member of the Promoter Group and Pratik Gunvantraj Singhvi, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"><li>• ₹0.36 million per month (July, 2024 – June, 2025)</li><li>• ₹0.38 million per month (July, 2025 – June, 2026)</li><li>• ₹0.40 million per month (July, 2026 – June, 2027)</li><li>• ₹0.42 million per month (July, 2027 – June, 2028)</li><li>• ₹0.44 million per month (July, 2028 – June, 2029)</li></ul>
		602, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai – 400 058, Maharashtra, India	1,915.00	Leased from Nisha Jai Singhvi, a member of the Promoter Group and Jai Gunvantraj Singhvi, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"><li>• ₹0.40 million per month (July, 2024 – June, 2025)</li><li>• ₹0.42 million per month (July, 2025 – June, 2026)</li><li>• ₹0.44 million per month (July, 2026 – June, 2027)</li><li>• ₹0.47 million per month (July, 2027 – June, 2028)</li><li>• ₹0.49 million per month (July, 2028 – June, 2029)</li></ul>
2.	Warehouse*	Godown No. 1, 2, 3, ground, 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> floor, Swagat Complex Phase-2, Near Lalji Mulji Transport, Rahanal, Bhiwandi, Thane, Maharashtra, India	30,000.00	Leased from Jai Gunwantraj Singhvi HUF, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"><li>• ₹0.55 million per month (July, 2024 – June, 2025)</li><li>• ₹0.58 million per month (July, 2025 – June, 2026)</li><li>• ₹0.61 million per month (July, 2026 – June, 2027)</li><li>• ₹0.64 million per month (July, 2027 – June, 2028)</li><li>• ₹0.67 million per month (July, 2028 – June, 2029)</li></ul>
3.	Warehouse*	Godown No. 4 and 5, Ground, First, Second, Third Floors, M Swagat Complex Phase 2, Near Lalji Mulji Transport, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	20,000.00	Leased from Pratik Singhvi Gunwantraj HUF, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"><li>• ₹0.37 million per month (July, 2024 – June, 2025)</li><li>• ₹0.39 million per month (July, 2025 – June, 2026)</li><li>• ₹0.41 million per month (July, 2026 – June, 2027)</li><li>• ₹0.43 million per month (July, 2027 – June, 2028)</li><li>• ₹0.45 million per month (July, 2028 – June, 2029)</li></ul>
4.	Warehouse	Ground, First, Second, Third Floors, Mouji, Rahanal Village,	11,000.00	Leased from Nisha Jai Singhvi, a member of the Promoter Group Tenure: Five years Monthly lease rent:

		Bhiwandi, Thane, Maharashtra, India		<ul style="list-style-type: none"> <li>• ₹0.20 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.21 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.22 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.24 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.25 million per month (July, 2028 – June, 2029)</li> </ul>
<b>Gloirio Decor Private Limited</b>				
5.	Warehouse	Building No. 3, Gala No. 1, 2, Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane, Maharashtra, 421302	12,656.00	Leased from Pratik Gunwantraj Singhvi HUF, Promoter Tenure: Five years <i>Monthly lease rent:</i> <ul style="list-style-type: none"> <li>• ₹0.23 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.25 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.26 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.27 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.28 million per month (July, 2028 – June, 2029)</li> </ul>
6.	Warehouse	Building No. 3, Gala No. 3, 4, Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Jai Gunwantraj Singhvi HUF, Promoter Tenure: Five years <i>Monthly lease rent:</i> <ul style="list-style-type: none"> <li>• ₹0.23 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.25 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.26 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.27 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.28 million per month (July, 2028 – June, 2029)</li> </ul>

\* This warehouse was affected from the fire incident that occurred on April 26, 2025. As a result, our lease payments to the lessors under the respective lease agreements have currently been paused until the completion of repairs and renovation while the agreements remain in force. For further details, see “—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” on page 31

See “Offer Document Summary—Summary of related party transactions”, “Our Business—Our Property” and “Our Promoters and Promoter Group—Interest in property, land, construction of building and supply of machinery” and on pages 19, 206 and 248, respectively.

We may be required to re-negotiate rent or other terms and conditions of our lease deeds. Further, we may not be able to renew or extend the lease deed of our Registered and Corporate Office and our warehouses at commercially acceptable terms, or at all and we would need to find alternative premises, which may be more expensive and/or in a less desirable location and the relocation to the new premises could affect our operations. Furthermore, the terms of the lease or license arrangements we enter into for our new warehouses may limit our flexibility in operating our operations at our warehouse.

We may also be required to vacate our leased premises at short notice as prescribed in the lease deed, and we may not be able to obtain possession of an alternate location, in a short period of time. Our ability to obtain possession of an alternate location depends on a variety of factors that are beyond our control such as overall economic conditions, our ability to identify such properties and competition for such properties. In addition, properties in convenient locations or supported by quality infrastructure may command a premium, which may exceed our budget.

In addition, while as at the date of this Red Herring Prospectus our lease or license agreements are adequately stamped, the lease or license agreements that we may enter into in the future may not be adequately stamped or duly registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the agreement, except after paying a penalty for inadequate stamping. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration could adversely affect our operations. While there has been no such instance of proceedings arising due to inadequate or improper stamping of agreements entered by us in the last three Fiscals, the occurrence of any of the above events could adversely affect our business and results of operations.

**31. We face risk associated with losses incurred by our recently acquired entity, Europratik Intex LLP, which could adversely affect our business, results of operations and financial conditions.**

Our Company acquired controlling interest in Europratik Intex LLP with a 53.00% capital contribution through a supplementary limited liability partnership agreement dated August 12, 2024 (the “**Acquisition Date**”) with the aim of further diversifying our product range, accessing a wider distributor channel and expanding into new markets and geographies.

See “Our Business—Recent Acquisitions” and “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—Acquisition of controlling interest in Europratik Intex LLP” on pages 180 and 220, respectively.

Set forth below is the profit/(loss) before tax of our Europratik Intex LLP, for the periods indicated.

<i>Subsidiary</i>	<i>Period from April 1, 2024 until the Acquisition Date</i>	<i>Fiscal 2025</i>	<i>Fiscal 2024</i>	<i>Fiscal 2023</i>
	<i>(₹ million)</i>			
Europratik Intex LLP <sup>(1)</sup>	(2.31) <sup>#</sup>	(2.15) <sup>*</sup>	4.61 <sup>\$</sup>	-

Notes:

<sup>(1)</sup> Europratik Intex LLP was formed as a partnership firm on September 1, 2023, and was consequently converted into a limited liability partnership on August 8, 2024. Our Company was admitted as a partner in Europratik Intex LLP through a supplementary limited liability partnership agreement dated August 12, 2024.

<sup>\*</sup> Our Company became a partner in Europratik Intex LLP on August 12, 2024. The loss incurred from August 12, 2024, until Fiscal 2025 was ₹2.15 million.

<sup>#</sup> Europratik Intex LLP incurred a loss of ₹2.31 million for the period commencing from April 1, 2024 until August 12, 2024. The loss of ₹2.31 million was apportioned to Amit Dhannalal Jalan, Vedant Jalan (continuing partners of the limited liability partnership) and Jai Gunvantraj Singhvi (retiring partner of the limited liability partnership and our Promoter and Executive Director).

<sup>\$</sup> Our Company was not a partner until August 12, 2024, hence, was not eligible for share in the profit or liable for a share of loss in Europratik Intex LLP for the period until August 12, 2024.

Our Company has incurred, and will continue to incur, costs in relation to the integration of Europratik Intex LLP and any losses by Europratik Intex LLP could adversely affect our results of operations as we account for it as a consolidated entity. We cannot assure you that our Europratik Intex LLP or our other Subsidiaries will not incur losses in the future, or that such losses will not adversely affect our business, results of operations or financial conditions. If any such events were to occur in the future, it could adversely affect our business, results of operations, cash flows and financial condition.

### **32. Our Promoters are not the original promoters of our Company.**

Our Promoters are not the original promoters of our Company. The initial subscribers to our Memorandum of Association, Jitendra Lalchand Shah and Janki Shah held 9,900 and 100 equity shares of face value of ₹10 each. Out of 9,900 equity shares of face value ₹10 held by Jitendra Lalchand Shah, 4,900 equity shares of face value ₹10 were transferred to Janki Shah on August 30, 2010 and the remaining 5,000 equity shares of face value ₹10 were transferred to Vijay Kumar Jirawala on February 21, 2011, and 5,000 equity shares of face value ₹10 held by Janki Shah were transferred to Rajul Kumar Jirawala on February 21, 2011. Further, 5,000 equity shares held by Vijay Kumar Jirawala were transferred to Pratik Gunvantraj Singhvi on April 10, 2017, and 5,000 equity shares held by Rajul Kumar Jirawala were transferred to Jai Gunvantraj Singhvi on April 10, 2017. For details in relation to the initial subscription to the Memorandum of Association, see “Capital Structure—Share Capital History of our Company—Equity Share Capital” on page 87. Also see “Our Promoter and Promoter Group—Change in control of our Company” on page 247.

### **33. We are highly dependent on our Promoters, Key Managerial Personnel and Senior Management. Further, any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition.**

We are highly dependent on our Promoters and our Key Managerial Personnel and Senior Management, for setting our strategic business direction and managing our business. One of our Promoters, Pratik Gunvantraj Singhvi, who is also our Chairman and Managing Director and one of our Promoters, Jai Gunvantraj Singhvi, who is also our Executive Director and Chief Financial Officer, have experience of over 19 and 13 years, respectively, in the wall decor industry. Our Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, have built the “Euro Pratik” brand and contributed to our position in the Decorative Wall Panel and Decorative Laminates industries. They play a vital role in providing us with strategic guidance and direction. See “Our Business—Our Competitive Strengths—Experienced Promoters and Management Team”, “Our Management” and “Our Promoters and Promoter Group” on pages 187, 228 and 246, respectively. A loss of the services of any of our Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, could adversely affect our business, results of operations and financial condition.

Further, our success depends to a large extent upon the continued efforts and services of our Key Managerial Personnel and our Senior Management with industry expertise and we rely on their experience. See “Our Management—Key Managerial Personnel of our Company” and “Our Management—Senior Management of our Company” each on page 243. Our success also depends, in part, on key distributor relationships forged

by them and we cannot assure you that we will be able to continue to maintain these distributor relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations.

The table below sets forth the details of our permanent employees, warehouse employees (employed on a temporary basis) and our contractual workers, as at the dates indicated.

Particulars	As at March 31,		
	2025	2024	2023
Permanent employees	93	32	27
Warehouse Employees	-(1)	40	37
Contractual workers	102	-	-
<b>Total</b>	<b>195</b>	<b>72</b>	<b>64</b>

*Note:*

*(1) Our Company has outsourced the management of the warehouse operations to third-party contractual workers with effect from July 10, 2024.*

Our ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled management professionals. Without a sufficient number of skilled employees and management professionals, our operations and product quality could suffer. Competition for qualified employees, management professionals and sales personnel with established distributor relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. Further, a shortage of skilled and experienced logistics professionals for our and our contract manufacturers' /third-party logistics and service providers' could affect our ability to meet our delivery schedules or provide quality products, which could also affect implementation of our business plans and growth strategies. See *"Our Business—Human resources"* on page 205.

The table below sets forth the attrition rate of our employees for the periods indicated.

Particulars	For the financial year ended March 31,		
	2025	2024	2023
Attrition rate of our Key Managerial Personnel and Senior Management (%)	-	-	-
Attrition rate of other employees (%)	4.80	4.41	12.00

We cannot assure you that we will be able to recruit and retain qualified and capable employees in the future. The loss of the services of our key employees or other personnel our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories could adversely affect our business and growth prospects. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be affected. As we intend to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management, design and sales personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. Our inability to recruit or train a sufficient number of such personnel or our inability to manage the attrition levels in different employee categories could adversely affect our business and results of operations.

**34. *We may not be able to successfully protect our technical know-how, which may result in the loss of our competitive advantage.***

We have developed a range of technical know-how relating to analyzing industry trends, consumer preferences, design development and product development procedures. Moreover, we have access to confidential information in our day-to-day operations. Our knowledge base has enhanced our product quality and our ability to compete in the Decorative Wall Panel and Decorative Laminates industries and further create a diversified set of product portfolio. Our technical know-how has been derived from the experience of our key employees, management team, our Promoters as well as our design efforts. Any wilful or inadvertent loss of our know-how or confidential information could affect our competitive advantage, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

Certain proprietary knowledge may be leaked, either inadvertently or willfully, at various stages of the supply chain. Certain of our employees have access to confidential product information, amongst others, and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Such technical know-how cannot be protected under the Indian legal system by way of registration with competent authorities. Further, we face risks inherent in handling and protecting the information that our business and processes generate. Third parties such as hackers, our employees or the personnel engaged by our business partners, third-party logistics and service providers or

distributors may misappropriate such confidential information. While we have not experienced any material instances of breach of our technical know-how during the last three Fiscals, we cannot assure you that we will not experience any such instances in the future.

Further, we may enter into contracts containing confidentiality clauses with contract manufacturers, there can be no assurance that such agreements will be successful in protecting our technical knowledge. Further, our contract manufacturers use technologies which allows them to manufacture the quality and variety of products that we offer. If the confidential technical information in respect of our products or the technologies used by our contract manufacturers becomes available to other parties or the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technical information or the technology of our contract manufacturers, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of our or our contract manufacturers' confidential technical information could adversely affect our business, results of operations, cash flows and financial condition.

Also see “19—We do not have any intellectual property protection for a majority of the designs used in our products. Any failure to protect and use our designs and other intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.” on page 43.

**35. There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Promoters, KMPs and members of Senior Management. Any adverse outcome in such proceedings could adversely affect our reputation, business, results of operations, cash flows and financial condition.**

There are outstanding legal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

Set forth below is a summary of the outstanding proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, our KMPs and our members of Senior Management in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Red Herring Prospectus, to the extent quantifiable.

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 <sup>(1)</sup> (₹ million)
<b>Company</b>						
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
By our Company	1	N.A.	N.A.	N.A.	2	101.21
<b>Subsidiaries</b>						
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
<b>Directors<sup>(2)</sup></b>						
Against our Directors	Nil	2	Nil	N.A.	Nil	2.47
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
<b>Promoters</b>						
Against our Promoters	Nil	2	Nil	1	Nil	0.47
By our Promoters	Nil	N.A.	N.A.	N.A.	2	100.60
<b>Key Managerial Personnel<sup>(3)</sup></b>						
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
<b>Senior Management</b>						
Against our	1	N.A.	Nil	N.A.	N.A.	Nil

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 <sup>(1)</sup>
						(₹ million)
Senior Management						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

<sup>(1)</sup> To the extent ascertainable.

<sup>(2)</sup> Excluding Directors who are also our Promoters.

Further, our Company has also been involved in a criminal proceeding where though our Company is not a party to the FIR, it had received a notice from West Region Cyber Police Station, Crime Branch, Criminal Investigation Department, Mumbai to provide certain documents in relation to its dealing with an organisation. Our Company filed a reply to the notice on October 6, 2024. For further details, see “*Outstanding Litigation and Material Developments—Criminal proceedings involving our Company—Other matters*” on page 387. Such proceedings could divert management time and attention and consume financial resources in their defence. We cannot assure you that these legal proceedings will be decided in our favor. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, results of operations and financial condition.

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

**36. *Our Step-Down Subsidiary, Euro Pratik USA, LLC, and another consolidated entity, Euro Pratik Intex LLP, have obtained unsecured loans from members of our Promoter Group and other third parties, which may be recalled at any time. As at July 31, 2025, such loans amounted to ₹48.92 million. We may not have adequate funds to make timely payments or at all and our inability to obtain further financing or meet our obligations could adversely affect our cash flows, financial condition, business and results of operations.***

Our Step-Down Subsidiary, Euro Pratik USA, LLC, and another consolidated entity, Euro Pratik Intex LLP, have obtained unsecured loans from members of our Promoter Group and other third parties. As at July 31, 2025, such loans amounted to ₹48.92 million. Other than these loans, we have not entered into any loan arrangements as at the date of this Red Herring Prospectus. These loans may be recalled at any time and are repayable at the notice of one day. We cannot assure you that such parties will not recall the outstanding amount (in part, or in full) at any time. For details in relation to our indebtedness as at July 31, 2025, see “*Financial Indebtedness*” on page 345. Also see Note 42 to our Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 309.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt, and we may not have adequate funds to make timely payments, or at all. In the event our lenders seek repayment of such unsecured loans, we may be required to find alternative sources of financing which may not be available on commercially reasonable terms, or at all. Any additional indebtedness we incur may have consequences, including, without limitation, requiring us to use a portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including acquisitions and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital or other general corporate and other purposes. Such financing arrangements may include conditions that require us to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have consequences on our business and operations. These covenants vary depending on the requirements of the lenders extending such loan and the conditions negotiated under each financing agreement.

While we have not faced any material instances of difficulties to obtain further financing or had any breach of covenants of our financing agreements during the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to service such indebtedness or discharging any obligations thereunder could adversely affect our cash flows, financial condition, business and results of operations.

**37. *Our Promoters, our Directors, our Key Managerial Personnel and Senior Management have interests in our business other than the reimbursement of expenses incurred or normal remuneration or benefits.***

In addition to payment of remuneration, we have entered into related party transactions with our Promoters, our Directors and our Key Managerial Personnel for unsecured loan given, rent, interest expenses on unsecured loan, salaries, director remuneration, reimbursement of expenses, trademark license fee, interest received and sale of goods. See Note 42 to our Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*”, “*Offer Document Summary—Summary of related party transactions*” and “9—*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*” on pages 309, 19 and 37, respectively. Further, our Promoters, Directors and Senior Management are also interested in our Company to the extent of Equity Shares held by them. Also, one of our Promoters, Pratik Gunvantraj Singhvi is interested in our Company to the extent of consideration received from our Company in the form of lease rent for which our Company paid an aggregate amount of ₹1.35 million in Fiscal 2025 and no amount was paid as consideration in Fiscals 2024, and 2023. See “*Our Promoters and Promoter Group—Interest in property, land, construction of building and supply of machinery*” on page 248. Further, our Registered and Corporate Office and some of our warehouses are situated on properties that have been obtained pursuant to lease arrangements, including certain lease arrangements entered into by us with our Promoters, Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Jai Gunwantraj Singhvi HUF and Pratik Gunwantraj Singhvi HUF and certain members of the Promoter Group and Key Managerial Personnel. For further details, see “30—*Our Registered and Corporate Office and some of our warehouses are situated on properties which we have obtained through lease arrangements. Any non-renewal of such lease arrangements may disrupt our operations and could adversely affect our business and results of operations*” on page 52.

In the event that any conflicts of interest arise, our Promoters, our Directors, our Key Managerial Personnel and our Senior Management may take decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders’ best interest. Such decisions could adversely affect our business, results of operations and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will get resolved in our favor.

**38. *We had capital commitments of ₹140.50 million as at March 31, 2025, which, if materialised, could adversely affect our financial condition.***

We have certain capital commitments which, if materialised, could adversely affect our financial condition. Set forth below is a summary of our contingent liabilities and commitments as at March 31, 2025, derived from our Restated Consolidated Financial Information.

We do not have any contingent liabilities and, accordingly, have not paid any amount under protest.

We have a commitment to acquire 50.10% stake in Euro Pratik EU d.o.o., Croatia amounting to ₹0.14 million, our Step-Down Subsidiary, to fund its working capital requirements, for its further business expansion. In addition, we have an estimated amount of contracts of ₹105.11 million remaining to be executed on capital account and not provided for (net of advances). Such estimated amount of contracts were attributable to the commitment of our Subsidiary, Gloirio to purchase an office premise for its corporate office. Further, we have ₹35.25 million uncalled amount on some of our investments during Fiscal 2025.

For further details regarding our contingent liabilities and commitments, see Note 44 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 320.

Any or all of the abovementioned capital commitments may adversely affect our results of operations, cash flows and financial condition. Furthermore, there can be no assurance that we will not incur increased levels of contingent liabilities in the current financial year or in the future.

**39. *We may be unable to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/ undertake our operations. These approvals, licenses, registrations and permissions are subject to various conditions, including periodic renewal and maintenance standards. See “*Government and Other Approvals*” on page 392. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and could adversely affect the business. Further, any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose

us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far. Furthermore, if we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. While we did not experience any material failure to obtain or renew approvals or licenses during the the last three Fiscals, we cannot assure you that we will not experience any such challenges in the future.

**40. *Our dependence on contract labourers may expose us to risks in relation to our operations and we may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors.***

As at March 31 2025, we had: (i) 195 employees out of which 93 were permanent employees; and (ii) 102 were contractual. Set forth below are certain details in relation to the contract labourers of the Company.

Particulars	As at and for the financial year ended March 31, 2025
Number of contract labourers employed in our warehouses	102
Expenses incurred towards contract labourers (₹ million)	21.56
Brief terms of contractor agreement	The contractor shall provide skilled, semi-skilled and unskilled manpower to the Company and shall ensure that the personnel supplied are qualified, competent and comply with all applicable laws, regulations and company policies.
Expiry of the contractor agreement	Agreement with third-party for a period of five years from August 1, 2024 until July 31, 2029

The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during periods of high demand in the labour market. There can be no assurance that we will have adequate access to a skilled workforce at reasonable rates, or at all. As a result, we may be required to incur additional costs to ensure continuity of our operations, primarily, at our warehouses. The utilization of our workforce is affected by a variety of factors including our ability to forecast our distribution schedules and contract labour requirements. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could adversely affect our business and results of operations. If we are unable to employ contract labour at reasonable costs or manage the requirements of our workforce effectively, our business, results of operations and financial condition may be adversely affected.

India has stringent labour legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are currently not unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies.

While we have not experienced any disruption in our business operations due to labour unrests or disputes with our workforce during the last five Fiscals, we cannot assure you that we will not experience any disruptions in the future, which could adversely affect our business and results of operations and may also divert our management's attention and result in increased costs.

**41. *Our Subsidiaries have limited or no operating history, which may pose risks to their ability to successfully execute their business strategies and generate expected financial performance in the future.***

Our Subsidiaries have limited or no operating history, which may pose risks to their ability to successfully execute their business plans and generate expected financial performance in the future. All our Subsidiaries have been incorporated during Fiscals 2024 and 2023 and, as a result, there can be no assurance that our Subsidiaries will be able to establish a viable or profitable business or meet their financial objectives. For further details, see “History and other Corporate Matters—Subsidiaries” on page 221. The lack of operational history of our Subsidiaries makes it difficult to predict their future performance, and our Subsidiaries may encounter challenges in terms of market acceptance, scaling operations, securing customers, or managing business risks. Any or all of these factors could materially affect the financial position and prospects of our Subsidiaries, and in turn, affect our business and financial condition.

**42. Any disruption or failure of our technology systems could adversely affect our business and operations. Additionally, challenges in the implementation of new technologies for our operations could be significant.**

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. For instance, we have implemented a software called Busy UC Online. See “*Our Business—Information Technology*” on page 204.

Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. While there have been no instances of failures and interruptions to our IT systems during the last three Fiscals, we cannot assure you that such instances will not occur in the future. We may also be subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems.

A system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our consumers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations and financial condition could be adversely affected. We cannot assure you that our IT systems’ service providers will continue to co-operate with us and we will be able to maintain a similar relationship with them in the future. While we have not experienced any material disruptions involving our technology systems during the last three Fiscals, we cannot assure you that we will not experience any such challenges in the future.

Further, we may be required to update our IT and technology to handle increased volumes, meet the demands (or changes in preferences) of our distributors and consumers and protect against disruptions of our operations. We may lose distributors and consumers and our business could be adversely affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems. Moreover, implementation of new or upgraded technology may disrupt our business and operations and may not be cost effective, which could adversely affect our business, results of operations and financial condition. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The Decorative Wall Panel and Decorative Laminates industries could also experience unexpected disruptions from new age technology companies. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, results of operations and financial condition.

**43. Our insurance coverage may not be adequate to protect us against all material risks.**

Our business is subject to various risks inherent in the Decorative Wall Panel and Decorative Laminates industries such as risk of defects in products, fire, theft, riots, strikes, explosions, loss-in-transit for our products, accidents, damage to property and equipment and natural disasters. Our insurance coverage includes, among others, insurance of our stock and materials stored in godowns from various risks such as theft, terrorism, fire, earthquake, landslide, etc. but excluding, among other things, floods and overflow of the sea. See “*Our Business—Insurance*” on page 211.

We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The table below sets forth certain details in relation to our insurance coverage for the periods indicated.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
Insurance claims receivable (₹ million)	-	-	-
Insurance expenses (₹ million)	2.11	1.33	3.75
Insurance cover (₹ million)	960	330.00	250.00
Total assets (₹ million)	2,738.43	1,744.92	1,591.20
Insurance cover as a percentage of total assets (%)	35.06	18.91	15.71

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. Our Company’s total insurance coverage was ₹960.00 million as at March 31, 2025. Except for the insurance claims of ₹321.68 million submitted in relation to the recent fire incident at our warehouses that resulted in destruction of our inventories, there are no other insurance claims by our Company which are currently pending. For further, details please see “*1—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” on page 31.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected.

**44. There have been delays in payment of statutory dues, in particular by our Company and our Subsidiaries, during Fiscals 2025, 2024, and 2023. Our inability to make timely payment of our statutory dues could result in us paying interest on the delayed payment of statutory dues which could adversely affect our business, our results of operations and financial condition.**

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state-insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, equalization levies and professional taxes. In compliance with applicable laws, during Fiscals 2025, 2024, and 2023, we paid an aggregate amount of ₹974.21 million, ₹673.00 million, and ₹774.90 million, respectively, as statutory dues to government agencies.

Set forth below are details of statutory dues paid by our Company and its Subsidiaries, for the periods indicated.

Period	Number of Employees covered <sup>(1)</sup>	Total amount due	Amount Paid	Amount Unpaid
		(₹ million)		
<b>Employee state insurance contributions</b>				
Fiscal 2025	11	0.16	0.16	Nil
Fiscal 2024	49	0.32	0.32	Nil
Fiscal 2023	48	0.31	0.31	Nil
<b>Employee provident fund contributions</b>				
Fiscal 2025	29	1.44	1.44	Nil
Fiscal 2024	54	1.51	1.51	Nil
Fiscal 2023	44	1.21	1.21	Nil
<b>Income tax</b>				
Fiscal 2025	N.A.	268.25	268.25	Nil
Fiscal 2024	N.A.	215.94	215.94	Nil
Fiscal 2023	N.A.	208.13	208.13	Nil
<b>Tax deductions at source</b>				
Fiscal 2025	15	30.34	21.32	Nil
Fiscal 2024	10	16.20	16.20	Nil
Fiscal 2023	7	21.33	21.33	Nil
<b>Goods and services tax</b>				
Fiscal 2025	N.A.	569.96	569.96	Nil
Fiscal 2024	N.A.	395.86	395.86	Nil
Fiscal 2023	N.A.	462.58	462.58	Nil
<b>Professional Tax</b>				
Fiscal 2025	50	0.20	0.20	Nil
Fiscal 2024	71	0.16	0.16	Nil
Fiscal 2023	63	0.14	0.14	Nil
<b>Import Duty</b>				
Fiscal 2025	N.A.	103.86	80.40	Nil
Fiscal 2024	N.A.	43.01	43.01	Nil
Fiscal 2023	N.A.	81.20	81.20	Nil

<sup>(1)</sup> Includes the employees who exited during the Fiscal/period and for whom the statutory dues were paid.

<sup>(2)</sup> 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.

Except as mentioned below, there have been no delays in depositing undisputed dues, including contribution towards provident fund, investor education and protection fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, goods and services tax and other material statutory dues applicable to the Company, on a consolidated basis, for the periods indicated\*.

Statutory due(s)	Fiscal 2025	Fiscal 2024	Fiscal 2023
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	Number of instances	Amount delayed (₹ million)	Number of instances	Amount delayed (₹ million)	Number of instances	Amount delayed (₹ million)
Tax deductions at source	56	0.68	40	0.19	30	0.26
Profession Tax	1	Negligible	-	-	-	-

*\*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.*

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner, or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

**45. *We have made investments in equity and debt instruments which are subject to market risk.***

We invest in certain mutual funds, debentures and equity shares of listed companies out of our surplus funds. We had a total of ₹80.81 million, ₹344.47 million, and ₹55.25 million, of investments in Fiscals 2025, 2024, and 2023, respectively. The value of our investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Additionally, investments in equity or debt instruments are subject to increased volatility due to changes in economic conditions, market speculation, interest rate changes, epidemics such as COVID-19 thereby exposing us to a market risk. Furthermore, we do not make any provisions for decline in the value of our investments and thus, the occurrence of any of the abovementioned factors could affect the value of our investments thereby adversely affecting our business, results of operations and financial condition.

**46. *We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and Promoter Group and other shareholders.***

As at date of this Red Herring Prospectus, our Promoters and Promoter Group, collectively hold Equity Shares constituting approximately 87.97% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. After the Offer, our Promoters and Promoter Group will continue to exercise control or exert influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, the interests of our Promoters and Promoter Group, in their capacity as shareholders of the Company, may conflict with the interests of other shareholders of the Company. Any such conflict could adversely affect our ability to execute our business strategy or to operate our business.

**47. *This Red Herring Prospectus includes certain non-GAAP measures and financial and operational performance indicators related to our operations and financial performance. The non-GAAP measures and financial and operational performance indicators may vary from any standard methodology that is applicable across the Decorative Wall Panel and Decorative Laminates industries and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP measures relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used to evaluate the operational performance of entities in the Decorative Wall Panel and Decorative Laminates industries, many of which provide such non-GAAP measures.

These non-GAAP measures relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Information. These non-GAAP measures may not be computed on the basis of any standard methodology that is applicable across the industries we operate in and, therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Information.

Further, we track certain financial and operational performance indicators (the “**Key Performance Indicators**” or “**KPI**”). The table below sets forth the definitions of the KPIs that our Company considers as its key financial and operational performance indicators.

Key performance indicators	Description
<b>GAAP Metrics</b>	
Revenue from operations	Revenue generated from the sale of our products
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes
<b>Non-GAAP Metrics</b>	
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
Gross margin (%) or Gross Profit Margin	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	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	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	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	Net Debt to EBITDA Ratio is calculated by our net debt ( <u>i.e.</u> , 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	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

The KPIs are supplemental measures of our operational and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers could adversely affect the market price of the Equity Shares.

Also see, “*Certain Conventions, Presentation of Financial, Industry and Market Data—non-GAAP measures*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*” on pages 25 and 348, respectively.

**48. The average cost of acquisition of Equity Shares held by our Promoters and Promoter Group Selling Shareholders may be less than the Offer Price.**

The average cost of acquisition of Equity Shares for our Promoters and Promoter Group Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our

Promoters and Promoter Group Selling Shareholders as at the date of this Red Herring Prospectus is set forth below.

Name	Number of equity shares of face value of ₹1 each held	Average cost of acquisition per Equity Share <sup>(1)</sup>
		(₹)
<b>Promoters</b>		
Pratik Gunvantraj Singhvi*	7,673,500	0.37
Jai Gunvantraj Singhvi*	7,606,303	0.38
Pratik Gunwantraj Singhvi HUF*	29,380,000	0.06
Jai Gunwantraj Singhvi HUF*	29,380,000	0.06
<b>Promoter Group Selling Shareholders</b>		
Dipty Pratik Singhvi	7,674,000	0.06
Nisha Jai Singhvi	7,674,000	0.06

\* Also the Promoter Selling Shareholders

<sup>(1)</sup> 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.

The Offer Price is not indicative of the price at which our Company has issued the equity shares in the past or that will prevail in the open market following listing of the Equity Shares. See “Offer Document Summary—Average cost of acquisition of Equity Shares for the Promoters and the Selling Shareholders” on page 21.

**49. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**

While we have not declared dividend in the current Fiscal until the date of this Red Herring Prospectus and in the last three Fiscals, however, any dividends to be declared and paid in the future are required to be recommended by our Company’s Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company’s ability to pay dividends in the future will depend upon our future results of operations, our dividend policy, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company’s shareholders in the future consistent with our past practices, or at all. See “Dividend Policy” on page 250.

**50. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.**

We have, in the last 12 months prior to filing this Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. The table below sets forth the details of Equity Shares issued by our Company in the preceding twelve months at a price which be below the Offer Price are set out below:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price (₹)	Reason for allotment	Details of allottees		
					S. No.	Name of allottee	Number of equity shares
September 28, 2024	12,965,000	1	1	Rights issue	1.	Pratik Gunvantraj Singhvi	8,500
					2.	Jai Gunvantraj Singhvi	8,500
					3.	Pratik Gunwantraj Singhvi HUF	9,000
					4.	Jai Gunwantraj Singhvi HUF	9,000
					5.	Dipty Pratik Singhvi	9,000
					6.	Nisha Jai Singhvi	9,000
					7.	Kulmeet Sarup Saggu	1,962,240
					8.	Prakash Suresh Rita	3,628,100
					9.	Manoj Pravinchandra Gala	3,341,940
					10.	Abhinav Sacheti	337,260
					11.	Alpesh Vinaychandra Sangoi	100,000
					12.	Niraj Intex LLP	989,460
					13.	Mirage Intex LLP	1,533,000
					14.	Manish Gala	1,020,000

For further details, see “*Capital Structure—Notes to Capital Structure—Issue of Equity Shares at a price lower than the Offer Price in the last one year*” on page 91.

## **External Risks**

### **51. *Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, results of operations, cash flows and financial condition. An increase in India’s trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected, and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability could adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia, recent military tensions between India and Pakistan and the Israel-Palestine conflict may also affect our business. Moreover, a potential China-Taiwan conflict could have adverse impacts on our consumers thereby indirectly harming our business.

Further, other factors which could adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges; changes in India’s tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India’s principal export markets; and other regulatory or economic developments in or affecting India.

### **52. *Any adverse change in India’s sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

Our borrowing costs and our access to the international debt financing will depend on India’s sovereign ratings. India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our Company’s control. Any adverse revisions to India’s credit ratings by international rating agencies could adversely affect our ratings, terms on which we are able to raise additional finances or refinance any indebtedness in the future. This could adversely affect our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

### **53. *Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, our business, results of operations and prospects may be adversely affected to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Additionally, our management may be required to divert time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which could adversely affect our future business, prospects, results of operations and financial condition.

There can be no assurance that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which could adversely affect our future business, prospects, results of operations and financial condition. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, could adversely affect our business, results of operations and financial condition.

### **54. *If inflation rises in India, increased costs could result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices, and domestic consumer and manufacturer prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and could adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our consumers. In such case, our business, results of operations and financial condition may be adversely affected.

**55. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

**56. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, as amended (“**Competition Act**”) prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“**CCI**”). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

**57. *Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a public company limited by shares and all our Directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such

parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was at the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the UAE, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

**58. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. If (i) an acquirer proposes to undertake an acquisition which would entitle him to exercise 25% or more of the voting rights in a company; or (ii) an acquirer who already has more than 25% of the voting rights in a company, proposes to undertake a further acquisition of more than 5% of the voting rights within a financial year, then such acquirer is mandatorily required to make an open offer in accordance with the SEBI Takeover Regulations. Although these provisions have been formulated to protect the interests of investors/shareholders, these provisions may also discourage a third party from attempting to take control of our Company due to the regulatory procedures and complexities. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations potentially limiting the realization of value for shareholders.

**59. *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.***

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter of the Fiscal, in accordance with the Listing Regulations. Our quarterly financial results may fluctuate due to a variety of factors, many of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business.

Other factors that may affect our quarterly financial results also include:

- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- general economic, political, weather, industry and market conditions;
- changes in our pricing policies or those of our competitors and manufacturers;
- changes in customer demand and preferences;
- supply chain disruptions;

- fire, earthquake, flood and other force majeure events;
- the timing and success of new product introductions by us and our competitors; and
- any other change in the competitive dynamics of the Decorative Wall Panel and Decorative Laminates industries, including consolidation among competitors or strategic partners.

Our quarterly operating results may therefore vary in the future, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter may not be reliable as an indicator of future performance or growth trajectory. Unanticipated developments in a particular quarter can affect our revenues and profitability. Further, any delay in filing these quarterly results will also result in additional costs for us.

Further, a fire incident occurred on April 26, 2025 at our largest warehouse located in Swagat Complex, Rahanal Village, Bhiwandi, Mumbai, Maharashtra (“**Fire Incident**”). Our Restated Consolidated Financial Information included in this Red Herring Prospectus are for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and accordingly, do not include the impact of the Fire Incident which resulted in destruction of our inventories amounting to ₹335.94 million and plant, property and equipment amounting to ₹1.08 million. As a result, our Restated Consolidated Financial Information may not be fully indicative of the impact of the Fire Incident and the impact of the Fire Incident on our financial and operational performance will be covered in the results for the subsequent periods. See “*Financial Information—Restated Consolidated Financial Information—Note 52—Ind AS 10 Events after the reporting period*” on page 338.

**60. *The Offer Price may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.***

The Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government’s credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. See “*Other Regulatory and Statutory Disclosures—Price information of past issues handled by the BRLMs*” beginning on page 403.

You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

**61. *Investors may be subject to Indian taxes and duties arising out of capital gains on the sale of the Equity Shares.***

A securities transaction tax (“**STT**”) is levied on and collected by an Indian stock exchange on which equity shares are sold. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The Finance Act, 2020, has, among other things, provided a number of amendments to the direct and indirect tax regime, including, without

limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹0.1 million arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares. Further, the Government of India has recently introduced amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, results of operations, cash flows and financial condition.

**62. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders and Eligible Employees are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**63. *Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our major Shareholders could adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms

applicable to listed companies in India, could adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that major Shareholders will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

**64. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**65. *Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which could adversely affect the trading price of the Equity Shares.***

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as “additional surveillance measures” (“ASM”) and “graded surveillance measures” (“GSM”), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

**66. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which could adversely affect your ability to sell the Equity Shares.

**67. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 107 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We

cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**68. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. See “*Restrictions on Foreign Ownership of Indian Securities*” on page 437.

**69. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. There has been volatility in the Indian stock markets in the recent past, and the trading price of the Equity Shares after the Offer could fluctuate as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and distributors;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public’s reaction to our press releases and adverse media reports.

A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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## SECTION III: INTRODUCTION

### THE OFFER

The details of the Offer are summarized below.

<b>Offer of equity shares of face value of ₹1 each<sup>(1)(2)</sup></b>	Up to [●] equity shares of face value ₹1 each, aggregating up to ₹4,513.15 million
<b>Comprising:</b>	
<b>Offer for Sale<sup>(2)</sup></b>	Up to [●] equity shares of face value ₹1 each aggregating up to ₹4,513.15 million
<b>of which:</b>	
<b>Employee Reservation Portion<sup>(6)</sup></b>	Up to [●] equity shares of face value ₹1 each aggregating up to ₹[●] million
<b>Net Offer</b>	Up to [●] equity shares of face value ₹1 each aggregating up to ₹ [●] million
<b>The Net Offer consists of:</b>	
<b>A) QIB Portion<sup>(3)(5)</sup></b>	Not more than [●] equity shares of face value ₹1 each aggregating up to ₹[●] million
<b>of which:</b>	
(i) Anchor Investor Portion	Up to [●] equity shares of face value ₹1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] equity shares of face value ₹1 each
<b>of which:</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] equity shares of face value ₹1 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] equity shares of face value ₹1 each
<b>B) Non-Institutional Portion<sup>(4)(5)</sup></b>	Not less than equity shares of face value ₹1 each
<b>of which:</b>	
One-third shall be available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] equity shares of face value ₹1 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000	[●] equity shares of face value ₹1 each
<b>C) Retail Portion<sup>(5)</sup></b>	Not less than [●] equity shares of face value ₹1 each
<b>Pre and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	102,200,000 equity shares of face value ₹1 each
Equity Shares outstanding after the Offer	
<b>Use of Net Proceeds</b>	Our Company will not receive any portion of the proceeds from the Offer. For further information, see “Objects of the Offer” beginning on page 104

- (1) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on December 13, 2024.
- (2) Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated August 22, 2025. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:

Name of the Selling Shareholder*	Type	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Pratik Gunvantraj Singhvi	Promoter Selling Shareholder	Up to ₹282.54 million	Up to [●] equity shares of face value of ₹1 each	August 22, 2025
Jai Gunvantraj Singhvi	Promoter Selling Shareholder	Up to ₹278.83 million	Up to [●] equity shares of face value of ₹1 each	August 22, 2025
Pratik Gunwantraj Singhvi HUF	Promoter Selling Shareholder	Up to ₹1,566.62 million	Up to [●] equity shares of face value of ₹1 each	August 22, 2025
Jai Gunwantraj Singhvi HUF	Promoter Selling Shareholder	Up to ₹1,566.62 million	Up to [●] equity shares of face value of ₹1 each	August 22, 2025
Dipty Pratik Singhvi	Promoter Group Selling Shareholder	Up to ₹409.27 million	Up to [●] equity shares of face value of ₹1 each	August 22, 2025
Nisha Jai Singhvi	Promoter Group Selling Shareholder	Up to ₹409.27 million	Up to [●] equity shares of face value of ₹1 each	August 22, 2025

*\*Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly authorised its respective participation in the Offer for Sale pursuant to its respective consent letters. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures—Authority for the Offer” on pages 72 and 396, respectively.*

- (3) 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. One-third of the Anchor Investor Portion 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” on page 418.*
- (4) Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
- (5) Allocation to Bidders in all categories, except Anchor Investors (if any), Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 418.*
- (6) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see “Offer Structure” beginning on page 413.*

For details, including in relation to grounds for rejection of Bids, see “Offer Procedure” on page 418. For details of the terms of the Offer, see “Terms of the Offer” on page 407.

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## **SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 251 and 346, respectively.

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## SUMMARY OF RESTATED CONSOLIDATED INFORMATION OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ million, except where stated otherwise)		
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	30.67	14.77	16.92
(b) Right-of-use assets	159.86	117.34	135.05
(c) Intangible assets	0.31	-	-
(d) Investment Property	109.57	120.46	132.47
(e) Financial assets			
(i) Loans	12.50	26.57	-
(ii) Other financial assets	17.82	36.50	35.20
(f) Deferred tax assets (net)	20.58	6.46	7.37
(g) Other non-current assets	53.13	2.46	2.82
<b>Total non-current assets</b>	<b>404.44</b>	<b>324.56</b>	<b>329.83</b>
<b>Current assets</b>			
(a) Inventories	962.08	355.69	387.95
(b) Financial assets			
(i) Investments	80.81	344.47	55.25
(ii) Trade receivables	958.29	443.65	604.89
(iii) Cash and cash equivalents	139.71	104.55	62.60
(iv) Bank Balance other than (iii) above	-	75.00	61.00
(v) Other financial assets	75.24	54.63	56.81
(c) Current tax assets (net)	8.73	-	-
(d) Other current assets	109.13	42.37	32.87
<b>Total current assets</b>	<b>2,333.99</b>	<b>1,420.36</b>	<b>1,261.37</b>
<b>Total assets</b>	<b>2,738.43</b>	<b>1,744.92</b>	<b>1,591.20</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	102.20	19.83	5.06
(b) Other equity	2,238.84	1,537.50	1,295.12
(c) Non-controlling interest	3.87	-	-
<b>Total Equity</b>	<b>2,344.91</b>	<b>1,557.33</b>	<b>1,300.18</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11.53	-	-
(ia) Lease liabilities	137.28	121.04	134.57
(ii) Other financial liabilities	1.26	1.18	4.50
(b) Provisions	6.58	7.31	5.58
(c) Other non-current liabilities	0.24	0.31	-
<b>Total non-current liabilities</b>	<b>156.89</b>	<b>129.84</b>	<b>144.65</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15.29	-	30.00
(ia) Lease liabilities	30.19	13.52	12.13
(ii) Trade payables:			
(A) Total outstanding dues of micro enterprises and small enterprises	0.68	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	78.22	2.07	55.63
(iii) Other financial liabilities	-	-	0.14
(b) Other current liabilities	111.37	38.96	45.72
(c) Provisions	0.88	2.49	1.84
(d) Current tax liabilities (net)	-	0.71	0.91
<b>Total current liabilities</b>	<b>236.63</b>	<b>57.75</b>	<b>146.37</b>
<b>Total liabilities</b>	<b>393.52</b>	<b>187.59</b>	<b>291.02</b>
<b>Total equity and liabilities</b>	<b>2,738.43</b>	<b>1,744.92</b>	<b>1,591.20</b>

## SUMMARY OF RESTATED CONSOLIDATED INFORMATION OF PROFIT AND LOSS

Particulars	For the year ended March 31,		
	2025	2024	2023
	(₹ million, except where stated otherwise)		
I. Revenue from operations	2,842.27	2,216.98	2,635.84
II. Other income	72.97	84.07	49.67
<b>III. Total income (I+II)</b>	<b>2,915.24</b>	<b>2,301.05</b>	<b>2,685.51</b>
<b>IV. EXPENSES</b>			
Purchase of stock-in trade	2,106.49	1,230.27	1,707.39
Changes in inventories of stock-in trade	(556.49)	32.26	(20.87)
Employee benefits expense	90.74	59.13	60.98
Finance costs	40.04	9.81	10.92
Depreciation and amortisation expense	53.11	34.41	23.93
Other expenses	187.67	84.81	101.67
<b>Total expenses (IV)</b>	<b>1,921.56</b>	<b>1,450.69</b>	<b>1,884.02</b>
<b>V. Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>993.68</b>	<b>850.36</b>	<b>801.49</b>
VI. Share of Profit/(Loss) from associate (net of Tax)	14.18	(4.56)	-
<b>VII. Profit before Tax (V-VI)</b>	<b>1,007.86</b>	<b>845.80</b>	<b>801.49</b>
<b>VIII. Tax expenses</b>	<b>243.46</b>	<b>216.73</b>	<b>205.84</b>
(a) Current tax	259.54	215.70	208.09
(b) Deferred tax	(15.22)	1.03	(4.56)
(c) Excess/ short provision of tax relation to earlier years	(0.86)	-	2.31
<b>IX. Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>764.40</b>	<b>629.07</b>	<b>595.65</b>
<b>X. Profit/ (Loss) for the period</b>	<b>764.40</b>	<b>629.07</b>	<b>595.65</b>
<b>XI. Other comprehensive income</b>	<b>3.50</b>	<b>(0.34)</b>	<b>0.32</b>
A. Items that will not be reclassified to profit or loss:			
(i) Remeasurement of net defined benefit obligation	4.38	(0.49)	0.43
(ii) Income tax relating to above	(1.10)	0.12	(0.11)
(iii) Foreign Currency Translation Reserve	0.22	0.03	-
<b>XII. Total Comprehensive Income for the period (X+XI) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period/year)</b>	<b>767.90</b>	<b>628.73</b>	<b>595.97</b>
<b>Profit for the Year attributable to:</b>			
Owners of the Parents	767.20	629.07	-
Non-controlling interest	(2.80)	-	-
<b>Other Comprehensive income for the Year attributable to:</b>			
Owners of the Parents	3.55	(0.34)	-
Non-controlling interest	(0.05)	-	-
<b>Total Comprehensive Income for the Year attributable to</b>			
Owners of the Parents	770.75	628.73	-
Non-controlling interest	(2.85)	-	-
<b>XIII. Earnings per equity share (Face Value of share of ₹1 each)</b>			
1. Basic	7.53	6.19	5.85
2. Diluted	7.53	6.19	5.85

\* Not annualized.

## SUMMARY OF RESTATED CONSOLIDATED INFORMATION OF CASH FLOWS

Particulars	For the year ended,		
	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ million, except where stated otherwise)		
<b>A. Cash Flow from Operating Activities</b>			
<b>Net Profit before tax</b>	<b>993.68</b>	<b>850.36</b>	<b>801.49</b>
<b>Adjustments for:</b>			
Share of Loss of Associates	14.18	(4.56)	-
Depreciation/Amortization	53.11	34.41	23.93
Interest Income	(11.00)	(30.64)	(27.91)
Dividend Income on Investments	(0.53)	(0.50)	(0.21)
Gain/Loss on Fair Valuation of investments	15.54	(24.00)	7.21
Finance Cost	40.04	9.81	10.92
Gain on termination of lease liabilities	(18.81)	-	-
Provision for expected credit loss allowance	16.03	(0.12)	(0.05)
Remeasurement of net defined benefit obligation	-	(0.49)	0.43
Bad debts	0.83	-	-
Foreign Exchange Translation Reserve Retirement Benefits	4.38	-	-
<b>Operating Profit Before Working Capital changes</b>	<b>1,107.45</b>	<b>834.27</b>	<b>815.81</b>
<b>Changes in working capital:</b>			
<b>Adjustments for (increase)/ decrease in operating assets</b>			
(Increase)/ Decrease in Trade Receivables	(531.50)	161.36	(150.28)
(Increase)/ Decrease in Inventories	(606.39)	32.26	(20.87)
(Increase)/ Decrease in Other Current Assets	66.76	(9.50)	58.33
(Increase)/ Decrease in Other Non-Current Assets	(50.67)	0.36	0.33
(Increase)/ Decrease in Other Financial Assets-Non-Current	(12.32)	(0.30)	(0.21)
(Increase)/ Decrease in Other Financial Assets -Current	(25.29)	5.23	7.94
<b>Adjustments for (increase)/ decrease in operating Liabilities</b>			
Increase/(Decrease) in Trade Payables	76.83	(53.56)	52.90
Increase/(Decrease) in Other Financial Liabilities	0.08	(3.32)	0.08
Increase/(Decrease) in Other Liabilities	72.34	(6.45)	14.01
Increase/(Decrease) in Provisions	(2.34)	2.38	1.03
<b>Cash Generated from Operations</b>	<b>(38.57)</b>	<b>962.73</b>	<b>779.07</b>
Income Taxes Paid (net of refunds)	(267.93)	(215.94)	(208.13)
<b>Net Cash Generated/ Used from/ in Operating Activities (A)</b>	<b>(306.50)</b>	<b>746.79</b>	<b>570.94</b>
<b>B. Cash Flow from Investing Activities</b>			
(Purchase)/sale of Property, Plant and Equipment (net)	(23.96)	(2.54)	(124.70)
Proceeds/ (Purchase) of Investment (net)	248.12	(265.22)	(10.61)
Loans given/(repaid) during the year (net)	14.07	(26.57)	-
Interest Income	15.68	27.59	26.15
Dividend Income	0.53	0.50	0.21
(Investment)/ Redemption in Fixed Deposit (net)	106.00	(15.00)	11.54
<b>Net Cash (used in)/ generated from investing Activities (B)</b>	<b>360.44</b>	<b>(281.24)</b>	<b>(97.41)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds/(repayment) of long term borrowings (net)	-	-	-
Proceeds /(repayment) of short term borrowings (net)	26.82	(30.00)	30.00
Proceeds from rights issue	12.96	-	-
Proceeds from share issue	6.77	-	-
Buyback of shares including tax on buyback	-	(371.58)	(492.95)
Interest Paid	(26.41)	(1.51)	(1.81)
Payment for Lease Liability	(38.92)	(20.51)	(19.21)
<b>Net Cash used in Financing Activities (C)</b>	<b>(18.78)</b>	<b>(423.60)</b>	<b>(483.97)</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>35.16</b>	<b>41.95</b>	<b>(10.44)</b>
Cash and Cash equivalents at the beginning of the year	<b>104.55</b>	62.60	73.04
Cash and Cash equivalents at the end of the year	<b>139.71</b>	<b>104.55</b>	<b>62.60</b>

## GENERAL INFORMATION

### Registered and Corporate Office of our Company

#### **Euro Pratik Sales Limited**

601-602, 6<sup>th</sup> floor, Peninsula Heights  
C.D. Barfiwala Lane, Andheri (West)  
Mumbai City, Mumbai – 400 058  
Maharashtra, India  
CIN: U74110MH2010PLC199072  
Registration Number: 199072

For details of our incorporation and changes in our registered office, see “*History and Certain Corporate Matters—Brief History of our Company*” beginning on page 217.

### Address of the RoC

#### **Registrar of Companies, Maharashtra at Mumbai**

Registrar of Companies  
100, Everest, Marine Drive  
Mumbai – 400 002  
Maharashtra, India

### Board of Directors

As at the date of this Red Herring Prospectus, the Board of Directors comprises the following:

S. No.	Name	Designation	DIN	Address
1.	Pratik Gunvantraj Singhvi	Chairman and Managing Director	00371660	901, Liva Roca Gulmohar Cross Road No. 12, Juhu, VTC, Mumbai – 400 049 Maharashtra, India
2.	Jai Gunvantraj Singhvi	Executive Director and Chief Financial Officer	00408876	801, Liva Roca Gulmohar Cross Road No. 12, Juhu, VTC, Mumbai – 400 049 Maharashtra, India
3.	Abhinav Sacheti	Executive Director and Chief Marketing Officer (Millenium Decor division)	10832940	Flat No 1202, Tower 2, Rustomjee Ozone, Goregaon Mulund Link Road, Goregaon West, Mumbai – 400 104, Maharashtra, India
4.	Dhruvi Apruva Bhagalia	Independent Director	10818872	Flat no – 2605, Tower – 3, Crescent Bay, Jerbai Wadia Road, Parel, Bhoiwada, Mumbai, Mumbai City – 400 012, Maharashtra, India
5.	Mahendra Hastimal Kachhara	Independent Director	00384393	B-1604, Bhagtani Krishaang, Near S M Shetty School, Powai, Mumbai, Mumbai Suburban – 400 076, Maharashtra, India
6.	Manish Kailash Ramuka	Independent Director	10820876	A-503, Hercules, Vasant Galaxy, M.G. Road, Bangur Nagar, Goregaon West, Motilal Nagar, Mumbai – 400 104, Maharashtra, India

For further details of our Board, see “*Our Management*” beginning on page 228.

### Company Secretary and Compliance Officer

Shruti Kuldeep Shukla is our Company Secretary and Compliance Officer. Her contact details are set forth below:

#### **Shruti Kuldeep Shukla**

601-602, 6<sup>th</sup> floor, Peninsula Heights  
C.D. Barfiwala Lane, Andheri (West)  
Mumbai City, Mumbai – 400 058  
Maharashtra, India  
**Tel:** +91 22 2624 4574  
**E-mail:** cs@europatik.com

## **Filing of the Offer Documents**

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus was also filed with the SEBI at the following address:

### **Securities and Exchange Board of India**

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, 'G' Block  
Bandra Kurla Complex Bandra (E)  
Mumbai – 400 051  
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## **Book Running Lead Managers**

### **Axis Capital Limited**

Axis House, 1<sup>st</sup> Floor  
Pandurang Budhkar Marg  
Worli, Mumbai – 400 025  
Maharashtra, India  
**Tel:** +91 22 4325 2183  
**E-mail:** [europatik.ipo@axiscap.in](mailto:europatik.ipo@axiscap.in)  
**Website:** [www.axiscapital.co.in](http://www.axiscapital.co.in)  
**Investor grievance e-mail:** [complaints@axiscap.in](mailto: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  
**Tel:** +91 22 4202 2500  
**E-mail:** [europatik.ipo@damcapital.in](mailto:europatik.ipo@damcapital.in)  
**Website:** [www.damcapital.in](http://www.damcapital.in)  
**Investor grievance e-mail:** [complaint@damcapital.in](mailto:complaint@damcapital.in)  
**Contact Person:** Puneet Agnihotri/ Chandresh Sharma  
**SEBI Registration No.:** MB/INM000011336

## **Syndicate Member**

### **Sharekhan Limited**

1<sup>st</sup> Floor, Tower No. 3  
Equinox Business Park  
LBS Marg, Off BKC, Kurla (West)  
Mumbai 400 070  
Maharashtra, India  
**Tel:** +91 22 6750 2000  
**E-mail:** [pravin@sharekhan.com](mailto:pravin@sharekhan.com)  
**Website:** [www.sharekhan.com](http://www.sharekhan.com)  
**Contract Person:** Pravin Darji  
**SEBI Registration No.:** INB231073330/ INB011073351

## **Legal Advisers to our Company as to Indian Law**

### **S&R Associates**

One World Center  
1403 Tower 2 B  
841 Senapati Bapat Marg, Lower Parel  
Mumbai – 400 013  
Maharashtra, India  
**Tel:** +91 22 4302 8000

## **Joint Statutory Auditors of our Company**

### **M/s. C N K & Associates LLP, Chartered Accountants**

501-502, Narain Chambers  
M.G.Road, Vile Parle (E)  
Mumbai – 400 057  
Maharashtra, India

### **M/s. Monika Jain & Co., Chartered Accountants**

Office No 808, 8<sup>th</sup> Floor  
Topiwala Centre, Goregaon (West)  
Mumbai – 400 104  
Maharashtra, India  
**Tel:** +91 22 6671 0520

**Tel.:** +91 22 2650 7600  
**E-mail:** hiren@cnkindia.com  
**Firm Registration No.:** 101961W/W-100036  
**Peer Review Certificate No.:** 017169

**E-mail:** ronak@camjco.in  
**Firm Registration No.:** 130708W  
**Peer Review Certificate No.:** 017975

### Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
<b>M/s. C N K &amp; Associates LLP, Chartered Accountants</b> 501-502, Narain Chambers M.G.Road, Vile Parle (E) Mumbai – 400 057 Maharashtra, India <b>Tel.:</b> +91 22 2650 7600 <b>E-mail:</b> hiren@cnkindia.com <b>Firm Registration No.:</b> 101961W/W-100036 <b>Peer Review Certificate No.:</b> 017169	September 11, 2024	Appointment as joint statutory auditor
<b>M/s. Monika Jain &amp; Co., Chartered Accountants</b> Office No 808, 8 <sup>th</sup> Floor Topiwala Centre, Goregaon (West) Mumbai – 400 104 Maharashtra, India <b>Tel:</b> +91 22 6671 0520 <b>E-mail:</b> ronak@camjco.in <b>Firm Registration No.:</b> 130708W <b>Peer Review Certificate No.:</b> 017975	September 30, 2022	Re-appointment

### 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  
**Tel:** +91 810 811 4949  
**E-mail:** euopratik.ipo@in.mps.mufg.com  
**Investor Grievance E-mail:** euopratik.ipo@in.mps.mufg.com  
**Website:** www.in.mpms.mufg.com  
**Contact person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058

### Bankers to the Offer

#### *Escrow Collection Bank, Refund Bank and Sponsor Bank*

**ICICI Bank Limited**  
 Capital Market Division,  
 163, 5<sup>th</sup> Floor, H.T. Parekh Marg,  
 Backbay Reclamation,  
 Churchgate, Mumbai – 400020  
 Maharashtra, India  
**Tel:** +91 22 6805 2182  
**E-mail:** Ipocmg@icicibank.com  
**Website:** www.icicibank.com  
**Contact person:** Mr. Varun Badai  
**SEBI registration no.:** INBI00000004

#### *Public Offer Account Bank and Sponsor Bank*

**HDFC Bank Limited**  
 HDFC Bank Limited, FIG-OPS Department – Lodha,  
 I Think Techno Campus,

O-3 Level, Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai 400 042  
Maharashtra, India

**Tel:** +91 22 30752929/ +91 22 30752928/ +91 22 30752914

**E-mail:** siddharth.jadhav@hdfcbank.com, Sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,  
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

**Website:** www.hdfcbank.com

**Contact person:** Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar

**SEBI registration no.:** INBI00000063

### **Bankers to our Company**

#### **Yes Bank Limited**

G1, Ground Floor, Valecha Chambers  
Plot B6, New Link Road, Andheri (West)  
Mumbai – 400 053, Maharashtra, India

**Tel:** +91 99878 36001

**E-mail:** sagar.gajare@yesbank.in

**Website:** www.yesbank.in

**Contact Person:** Sagar Gajare

#### **HDFC Bank Limited**

Sanghavi Villa, S.V. Road  
Opposite Andheri Fire Station, Andheri West  
Mumbai – 400 058, Maharashtra, India

**Tel:** +91 91364 61917

**E-mail:** prashant.gupta16@hdfcbank.com

**Website:** www.hdfcbank.com

**Contact Person:** Prashant Gupta

#### **ICICI Bank Limited**

349, Business Point, Ground Floor  
Off W.E. Highway Andheri Kurla Road  
Andheri East  
Mumbai – 400 069, Maharashtra, India

**Tel:** +91 86579 09710

**E-mail:** nagesh.vishwakarma@icicibank.com

**Website:** www.icicibank.com

**Contact Person:** Nagesh Vishwakarma

### **Designated Intermediaries**

#### ***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](http://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 [sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as 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 application, 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](http://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.

#### **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](http://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.

#### **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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as updated from time to time.

## **RTAs**

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?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products-services/initial-public-offerings-asba-procedures](http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures), respectively, as updated from time to time.

## **CDPs**

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?](http://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](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

## **Credit Rating**

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

## **IPO Grading**

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

## **Debenture Trustees**

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

## **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.

## **Appraising Agency**

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising agency has been appointed for the Offer.

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## **Experts**

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated August 22, 2025 from our Joint Statutory Auditors, namely, 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, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated August 21, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated August 22, 2025 on the statement of special tax benefits available to our Company, the Material Subsidiary, and its shareholders, included in this Red Herring Prospectus and such consent has not been withdrawn as at the date of this Red Herring Prospectus.

Our Company has received written consent dated August 22, 2025 from M/s. M Baldeva Associates, Company Secretaries, to include their name in this Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in connection with the Offer and such consent has not been withdrawn as at the date of this Red Herring Prospectus.

## **Inter-se Allocation of Responsibilities between the BRLMs**

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	All BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	All BRLMs	Axis
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	All BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	DAM Capital
5.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements	All BRLMs	Axis
6.	Appointment of other intermediaries - Bankers to the Offer & Sponsor Bank, syndicate members, share escrow agent, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	DAM Capital
7.	Preparation of road show presentation and frequently asked questions	All BRLMs	DAM Capital
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	All BRLMs	DAM Capital
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	All BRLMs	Axis
10.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres</li> </ul>	All BRLMs	Axis
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	All BRLMs	DAM Capital
12.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	DAM Capital
13.	Post bidding activities including management of escrow accounts, finalisation of the basis of allotment, weeding out of multiple applications, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post offer report.	All BRLMs	DAM Capital

## Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of the English and Hindi national daily newspaper, Business Standard, and the Mumbai edition of the Marathi daily newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. See “Offer Structure” and “Offer Procedure” beginning on pages 413 and 418, respectively.**

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

**The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.**

**Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.**

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” beginning on pages 413 and 418, respectively.

## Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 418.

## Underwriting Agreement

Our Company and the Selling Shareholders intent to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●], 2025. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will

be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

*(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)*

<b>Name, Address, Telephone Number and E-mail Address of the Underwriters</b>	<b>Indicative Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (₹ million)</b>
[•]	[•]	[•]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [•], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

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## CAPITAL STRUCTURE

Our Company's share capital, as at the date of this Red Herring Prospectus, is disclosed below.

S. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Offer Price*
		(₹ except share data)	
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	200,000,000 equity shares of face value of ₹1 each	200,000,000	-
	<b>Total</b>	<b>200,000,000</b>	-
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER</b>		
	102,200,000 equity shares of face value of ₹1 each	102,200,000	-
	<b>Total</b>	<b>102,200,000</b>	-
<b>C</b>	<b>PRESENT OFFER</b>		
	Offer of up to [●] equity shares of face value of ₹1 each aggregating up to ₹4,513.15 million <sup>(1)</sup> <i>which includes</i>		
	Offer for Sale of up to [●] equity shares of face value of ₹1 each aggregating up to ₹4,513.15 million <sup>(2)</sup> <i>Offer includes</i>	[●]	[●]
	Employee Reservation Portion of up to [●] equity shares of face value of ₹1 each aggregating up to ₹[●] million <sup>(4)</sup>	[●]	[●]
	Net Offer of up to [●] equity shares of face value of ₹1 each aggregating up to ₹[●] million	[●]	[●]
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*</b>		
	[●] equity shares of face value of ₹1 each	[●]	-
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer		Nil
	After the Offer		Nil

\* To be included upon finalization of Offer Price.

# Assuming full subscription in the Offer.

- (1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to our Memorandum of Association in the last 10 years" on page 218.
- (2) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on December 13, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 22, 2025.
- (3) Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly authorised its respective participation in the Offer for Sale pursuant to its respective consent letters. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures—Authority for the Offer" on pages 72 and 396, respectively.
- (4) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" beginning on page 413.

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## Notes to Capital Structure

### 1. Share Capital History of our Company

#### (a) Equity share capital

The history of the equity share capital of our Company is disclosed below:

Date of allotment	Number of equity shares allotted	Face value per equity share	Issue price per equity share	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees		
		(₹)	(₹)				(₹)			
February 21, 2011 <sup>(1)</sup>	10,000	10	10	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10,000	100,000	S. No.	Name of allottee	Number of equity shares
								1.	Jitendra Shah	9,900
								2.	Janki Shah	100
November 30, 2017	490,000	10	10	Rights issue	Cash	500,000	5,000,000	S. No.	Name of allottee	Number of equity shares
								1.	Pratik Gunvantraj Singhvi	35,000
								2.	Jai Gunvantraj Singhvi	35,000
								3.	Pratik Gunwantraj Singhvi HUF*	165,000
								4.	Jai Gunwantraj Singhvi HUF <sup>#</sup>	165,000
								5.	Dipty Pratik Singhvi*	45,000
								6.	Nisha Jai Singhvi <sup>#</sup>	45,000
								*Pratik Gunvantraj Singhvi pursuant to renunciation letters, each dated November 17, 2017, renounced (i) 165,000 equity shares of face value ₹10 to Pratik Gunwantraj Singhvi HUF; and (ii) 45,000 equity shares of face value ₹10 to Dipty Pratik Singhvi. <sup>#</sup> Jai Gunvantraj Singhvi pursuant to renunciation letters, each dated November 17, 2017, renounced (i) 165,000 equity shares of face value ₹10 to Jai Gunwantraj Singhvi HUF; and (ii) 45,000 equity shares of face value ₹10 each to Nisha Jai Singhvi.		
March 16, 2019 <sup>(2)</sup>	202,330	10	490	Preferential allotment of partly paid-up equity shares	Cash	702,330	6,011,650	S. No.	Name of allottee	Number of equity shares
								1.	Chirag Pradip Mehta	12,400
								2.	Pradip Popatlal Mehta	8,500

Date of allotment	Number of equity shares allotted	Face value per equity share	Issue price per equity share	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees		
		(₹)	(₹)				(₹)			
								3.	Snehlata Pradip Mehta	8,500
								4.	Urvashi Chirag Mehta	8,700
								5.	Chirag Pradip Mehta HUF	5,200
								6.	Pradip Popatlal Mehta HUF	3,730
								7.	Naresh Rupani	10,000
								8.	Jyoti Rupani	10,000
								9.	Ashok Rupani	4,700
								10.	Charu Rupani	17,500
								11.	Veena Chandrakant Vora	8,000
								12.	Chandrakant Pranjivan Vora	35,200
								13.	Victor Impex Ltd.	35,000
								14.	Santosh Nirmal Mehta	3,100
								15.	Jayesh J Shah	8,800
								16.	Chandraben C Vakharia	13,000
								17.	Jai Gunvantraj Singhvi	5,000
								18.	Pratik Gunvantraj Singhvi	5,000
March 4, 2023 <sup>(3)(4)</sup>	(100,000)	10	4,000	Buy-back	Cash	602,330	5,061,650	<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares</b>
								1.	Pratik Gunvantraj Singhvi	10,000
								2.	Jai Gunvantraj Singhvi	10,000
								3.	Pratik Gunwantraj Singhvi HUF	30,000
								4.	Jai Gunwantraj Singhvi HUF	30,000
								5.	Dipty Pratik Singhvi	10,000
								6.	Nisha Jai Singhvi	10,000
July 24, 2023 <sup>(2)</sup>	(192,330)	10	N.A.	Forfeiture of partly paid-up equity shares	N.A.	410,000	4,100,000	Equity shares allotted to the following allottees were forfeited:		
								<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares forfeited</b>
								1.	Chirag Pradip Mehta	12,400

Date of allotment	Number of equity shares allotted	Face value per equity share	Issue price per equity share	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees		
		(₹)	(₹)				(₹)			
								2.	Pradip Popatlal Mehta	8,500
								3.	Snehlata Pradip Mehta	8,500
								4.	Urvashi Chirag Mehta	8,700
								5.	Chirag Pradip Mehta HUF	5,200
								6.	Pradip Popatlal Mehta HUF	3,730
								7.	Naresh Rupani	10,000
								8.	Jyoti Rupani	10,000
								9.	Ashok Rupani	4,700
								10.	Charu Rupani	17,500
								11.	Veena Chandrakant Vora	8,000
								12.	Chandrakant Pranjivan Vora	35,200
								13.	Victor Impex Ltd.	35,000
								14.	Santosh Nirmal Mehta	3,100
								15.	Jayesh J Shah	8,800
								16.	Chandraben C Vakharia	13,000
January 10, 2024	1,640,000	10	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	N.A.	2,050,000	20,500,000	<b>S. No.</b>	<b>Name of allottee</b>	<b>Number of equity shares</b>
								1.	Pratik Gunvantraj Singhvi	140,000
								2.	Jai Gunvantraj Singhvi	138,800
								3.	Pratik Gunwantraj Singhvi HUF	540,000
								4.	Jai Gunwantraj Singhvi HUF	540,000
								5.	Dipty Pratik Singhvi	140,000
								6.	Nisha Jai Singhvi	140,000
								7.	Gunwantraj Manekchand Singhvi	400
								8.	Gunwantraj & Co. HUF	400
								9.	Gunwantraj Manekchand Singhvi (HUF)	400
March 12, 2024 <sup>(3)(5)</sup>	(67,000)	10	4,500	Buy-back	Cash	1,983,000	19,830,000	<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares</b>

Date of allotment	Number of equity shares allotted	Face value per equity share	Issue price per equity share	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees		
		(₹)	(₹)				(₹)			
								1.	Pratik Gunvantraj Singhvi	5,000
								2.	Jai Gunvantraj Singhvi	5,000
								3.	Pratik Gunwantraj Singhvi HUF	23,500
								4.	Jai Gunwantraj Singhvi HUF	23,500
								5.	Dipty Pratik Singhvi	5,000
								6.	Nisha Jai Singhvi	5,000
April 10, 2024	6,940,500	10	N.A.	Bonus issue in the ratio of seven equity shares for existing two equity shares held by the Shareholders	N.A.	8,923,500	89,235,000	S. No.	Name of allottee	Number of equity shares
								1.	Pratik Gunvantraj Singhvi	595,000
								2.	Jai Gunvantraj Singhvi	589,750
								3.	Pratik Gunwantraj Singhvi HUF	2,280,250
								4.	Jai Gunwantraj Singhvi HUF	2,280,250
								5.	Dipty Pratik Singhvi	595,000
								6.	Nisha Jai Singhvi	595,000
								7.	Gunwantraj Manekchand Singhvi	3,500
								8.	Gunwantraj Manekchand Singhvi HUF	1,750
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.									
September 28, 2024	12,965,000	1	1	Rights issue	Cash	102,200,000	102,200,000	S. No.	Name of allottee	Number of equity shares
								1.	Pratik Gunvantraj Singhvi	8,500
								2.	Jai Gunvantraj Singhvi	8,500
								3.	Pratik Gunwantraj Singhvi HUF	9,000
								4.	Jai Gunwantraj Singhvi HUF	9,000
								5.	Dipty Pratik Singhvi	9,000
								6.	Nisha Jai Singhvi	9,000
								7.	Kulmeet Sarup Saggu	1,962,240
								8.	Prakash Suresh Rita	3,628,100

Date of allotment	Number of equity shares allotted	Face value per equity share	Issue price per equity share	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees		
		(₹)	(₹)				(₹)			
								9.	Manoj Pravinchandra Gala	3,341,940
								10.	Abhinav Sacheti	337,260
								11.	Alpesh Vinaychandra Sangoi	100,000
								12.	Niraj Intex LLP	989,460
								13.	Mirage Intex LLP	1,533,000
								14.	Manish Gala	1,020,000

- (1) Our Company was incorporated on January 19, 2010. The date of subscription to the Memorandum of Association is January 8, 2010 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on February 21, 2011. The allotment of equity shares pursuant to such subscription was taken on record by the Board of Directors of the Company on February 21, 2011, since our Company had not commenced its business operations and was evaluating various options in relation to the business of the Company.
- (2) The allotment was made to the existing shareholders of the Company on a partly paid-up basis with ₹290 towards issue price paid at the time of allotment, and a final call was made on June 26, 2023 for ₹200 towards the balance issue price. Due to non-payment of the balance issue price, 192,330 equity shares of face value ₹10 were subsequently forfeited on July 24, 2023. Further, the balance price for the remaining 10,000 equity shares of face value ₹10 were received on January 21, 2022.
- (3) Date of completion of buy-back.
- (4) The buy-back dated March 4, 2023 was undertaken by our Company to rationalize the capital structure of our Company in order to (i) enhance the shareholder value by distributing the surplus cash of the company; (ii) improve earnings per equity share; (iii) improve return on capital; (iv) service equity efficiently; and (v) optimize capital structure.
- (5) The buy-back dated March 12, 2024 was undertaken by our Company to (i) enhance the shareholder value by distributing surplus cash available with the Company; (ii) improve earnings per equity share of the Company; (iii) improve return on capital of the Company; (iv) achieve optimum capital structure; and (v) service equity more efficiently.

(b) **Preference share capital**

Our Company does not have any preference shares as at the date of this Red Herring Prospectus.

2. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

The Offer Price is [●]. Except as disclosed in “—Notes to Capital Structure—Share Capital History of our Company—Equity Share Capital” on page 87, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus. Further, except as disclosed in “—Notes to the Capital Structure—Share Capital History of our Company—Equity Share capital” on page 87, our Company has not issued any Equity Shares to members of the Promoter Group at a price that may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

*(Remainder of this page has been intentionally left blank)*

3. **Issue of equity shares for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any equity shares in the past for consideration other than cash or by way of bonus issue, as at the date of this Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value	Reason for allotment	Details of allottees			Benefits accrued to our Company
		(₹)		S. No.	Name of allottee	Number of equity shares	
January 10, 2024	1,640,000	10	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	1.	Pratik Gunvantraj Singhvi	140,000	Nil
				2.	Jai Gunvantraj Singhvi	138,800	
				3.	Pratik Gunwantraj Singhvi HUF	540,000	
				4.	Jai Gunwantraj Singhvi HUF	540,000	
				5.	Dipty Pratik Singhvi	140,000	
				6.	Nisha Jai Singhvi	140,000	
				7.	Gunwantraj Manekchand Singhvi	400	
				8.	Gunwantraj & Co. HUF	400	
				9.	Gunwantraj Manekchand Singhvi (HUF)	400	
April 10, 2024	6,940,500	10	Bonus issue in the ratio of seven equity shares for existing two equity shares held by the Shareholders	1.	Pratik Gunvantraj Singhvi	595,000	Nil
				2.	Jai Gunvantraj Singhvi	589,750	
				3.	Pratik Gunwantraj Singhvi HUF	2,280,250	
				4.	Jai Gunwantraj Singhvi HUF	2,280,250	
				5.	Dipty Pratik Singhvi	595,000	
				6.	Nisha Jai Singhvi	595,000	
				7.	Gunwantraj Manekchand Singhvi	3,500	
				8.	Gunwantraj Manekchand Singhvi HUF	1,750	

4. **Issue of equity shares out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

5. **Issue of equity shares pursuant to schemes of arrangement**

Our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As at the date of this Red Herring Prospectus, our Promoters hold 69,152,500 Equity Shares, constituting 67.67% of the issued, subscribed and paid-up share capital of our Company.

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The details regarding our Promoters' shareholding are set out below.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value	Issue/Transfer price per equity share	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
		(₹)	(₹)			(%)	(%)
Pratik Gunvantraj Singhvi							
April 10, 2017	5,000	10	10	Cash	Transfer from Vijaykumar Kanmal Jirawala	0.04	[●]
November 30, 2017	35,000	10	10	Cash	Rights issue	0.34	[●]
March 16, 2019	5,000	10	490	Cash	Preferential allotment of partly paid-up equity shares	0.05	[●]
March 4, 2023 <sup>(1)</sup>	(10,000)	10	4,000	Cash	Buy-back	(0.10)	[●]
January 10, 2024	140,000	10	N.A.	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	1.37	[●]
March 12, 2024 <sup>(1)</sup>	(5,000)	10	4,500	Cash	Buy-back	(0.05)	[●]
April 10, 2024	595,000	10	N.A.	N.A.	Bonus issue in the ratio of seven equity shares for existing two equity share held by our Shareholders	5.82	[●]
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.						
September 28, 2024	8,500	1	1	Cash	Rights Issue	0.01	[●]
September 28, 2024	(1,900,000)	1	N.A.	Gift	Transfer to Seemant Sacheti	(1.86)	[●]
September 28, 2024	(475,000)	1	N.A.	Gift	Transfer to Nidhi Seemant Sacheti	(0.46)	[●]
Total (A)	5,283,500					5.17	[●]
Jai Gunvantraj Singhvi							
April 10, 2017	5,000	10	10	Cash	Transfer from Rajul Kumar Jirawala	0.04	[●]
November 30, 2017	35,000	10	10	Cash	Rights issue	0.34	[●]
March 26, 2018	(100)	10	10	Cash	Transfer to Gunwantraj Manekchand Singhvi	Negligible	[●]
	(100)	10	10	Cash	Transfer to Gunwantraj Manekchand Singhvi HUF	Negligible	[●]
	(100)	10	10	Cash	Transfer to Gunwantraj & Co HUF	Negligible	[●]

November 12, 2018	(1)	10	180	Cash	Transfer to Manmeet Sarup Saggu	Negligible	[●]
	(1)	10	180	Cash	Transfer to Kulmeet Sarup Saggu	Negligible	[●]
	(1)	10	180	Cash	Transfer to Manoj Pravinchandra Gala	Negligible	[●]
March 16, 2019	5,000	10	490	Cash	Preferential allotment of partly paid-up equity shares	0.05	[●]
March 31, 2021	1	10	1,500	Cash	Transfer from Manmeet Sarup Saggu	Negligible	[●]
	1	10	1,500	Cash	Transfer from Kulmeet Sarup Saggu	Negligible	[●]
October 14, 2021	1	10	2,500	Cash	Transfer from Manoj Pravinchandra Gala	Negligible	[●]
March 4, 2023 <sup>(1)</sup>	(10,000)	10	4,000	Cash	Buy-back	(0.1)	[●]
January 10, 2024	138,800	10	N.A.	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	1.36	[●]
March 12, 2024 <sup>(1)</sup>	(5,000)	10	4,500	Cash	Buy-back	(0.05)	[●]
April 10, 2024	589,750	10	N.A.	N.A.	Bonus issue in the ratio of seven equity shares for existing two equity shares held by the Shareholders	5.77	[●]
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.						
September 28, 2024	8,500	1	1	Cash	Rights issue	0.01	[●]
September 28, 2024	(2,375,000)	1	N.A.	Gift	Transfer to Nidhi Seemant Sacheti	(2.32)	[●]
<b>Total (B)</b>	<b>5,216,000</b>					<b>5.10</b>	[●]
<b>Pratik Gunwantraj Singhvi HUF</b>							
November 30, 2017	165,000	10	10	Cash	Rights issue*	1.61	[●]
March 4, 2023 <sup>(1)</sup>	(30,000)	10	4,000	Cash	Buy-back	(0.29)	[●]
January 10, 2024	540,000	10	N.A.	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	5.28	[●]
March 12, 2024 <sup>(1)</sup>	(23,500)	10	4,500	Cash	Buy-back	(0.23)	[●]
April 10, 2024	2,280,250	10	N.A.	N.A.	Bonus issue in the ratio of seven equity shares for existing two	22.31	[●]

					equity share held by the Shareholders		
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.						
September 28, 2024	9,000	1	1	Cash	Rights issue	0.01	[●]
<b>Total (C)</b>	<b>29,326,500</b>					<b>28.70</b>	<b>[●]</b>
<b>Jai Gunwantraj Singhvi HUF</b>							
November 30, 2017	165,000	10	10	Cash	Rights issue <sup>#</sup>	1.61	[●]
March 4, 2023 <sup>(1)</sup>	(30,000)	10	4,000	Cash	Buy-back	(0.29)	[●]
January 10, 2024	540,000	10	N.A.	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	5.28	[●]
March 12, 2024 <sup>(1)</sup>	(23,500)	10	4500	Cash	Buy-back	(0.23)	[●]
April 10, 2024	2,280,250	10	N.A.	N.A.	Bonus issue in the ratio of seven equity shares for existing two equity share held by the Shareholders	22.31	[●]
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.						
September 28, 2024	9,000	1	1	Cash	Rights issue	0.01	[●]
<b>Total (D)</b>	<b>29,326,500</b>					<b>28.70</b>	<b>[●]</b>
<b>Total (A)+(B)+(C)+(D)</b>	<b>69,152,500</b>					<b>67.67</b>	<b>[●]</b>

<sup>(1)</sup> Date of completion of buy-back.

\*Pratik Gunwantraj Singhvi pursuant to renunciation letters, each dated November 17, 2017, renounced (i) 165,000 equity shares of face value ₹10 to Pratik Gunwantraj Singhvi HUF; and (ii) 45,000 equity shares of face value ₹10 to Dipty Pratik Singhvi.

<sup>#</sup>Jai Gunwantraj Singhvi pursuant to renunciation letters, each dated November 17, 2017, renounced (i) 165,000 equity shares of face value ₹10 to Jai Gunwantraj Singhvi HUF; and (ii) 45,000 equity shares of face value ₹10 each to Nisha Jai Singhvi.

(b) Details regarding build-up of the equity shareholding of the members of the Promoter Group and the Selling Shareholders:

The details regarding the build-up of the equity shareholding of the members of the Promoter Group and the Selling Shareholders are disclosed below:

Date of allotment/transfer	Number of fully paid-up Equity Shares	Face value	Issue/transfer price per equity share	Nature of consideration	Nature of acquisition/allotment/transfer	Pre- Offer Equity Share capital	Post- Offer Equity Share capital
		(₹)	(₹)			(%)	(%)
<b>Dipty Pratik Singhvi<sup>@</sup></b>							
November 30, 2017	45,000	10	10	Cash	Rights issue*	0.44	[●]
March 4, 2023	(10,000)	10	4,000	Cash	Buy-back	(0.10)	[●]
January 10, 2024	140,000	10	N.A.	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	1.37	[●]
March 12, 2024	(5,000)	10	4,500	Cash	Buy-back	(0.05)	[●]
April 10, 2024	595,000	10	N.A.	N.A.	Bonus issue in the	5.82	[●]

					ratio of seven equity shares for existing two equity shares held by the Shareholders		
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.						
September 28, 2024	9,000	1	1	Cash	Rights issue	0.01	●
<b>Total (A)</b>	<b>7,659,000</b>					<b>7.49</b>	<b>●</b>
<b>Nisha Jai Singhvi®</b>							
November 30, 2017	45,000	10	10	Cash	Rights issue <sup>#</sup>	0.44	●
March 4, 2023	(10,000)	10	4,000	Cash	Buy-back	(0.10)	●
January 10, 2024	140,000	10	N.A.	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	1.37	●
March 12, 2024	(5,000)	10	4,500	Cash	Buy-back	(0.05)	●
April 10, 2024	595,000	10	N.A.	N.A.	Bonus issue in the ratio of seven equity shares for existing two equity shares held by the Shareholders	5.82	●
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.						
September 28, 2024	9,000	1	1	Cash	Rights issue	0.01	●
<b>Total (B)</b>	<b>7,659,000</b>					<b>7.49</b>	<b>●</b>
<b>Gunwantraj Manekchand Singhvi</b>							
March 26, 2018	100	10	10	Cash	Transfer from Jai Gunwantraj Singhvi	Negligible	●
January 10, 2024	400	10	N.A.	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	Negligible	●
April 2, 2024	500	10	10	Cash	Transfer from Gunwantraj & Co. HUF	0.01	●
April 10, 2024	3,500	10	N.A.	N.A.	Bonus issue in the ratio of seven equity shares for existing two equity shares held by the Shareholders	0.03	●
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.						
September 2, 2024	(100)	1	100	Cash	Transfer to Kulmeet Sarup Saggu	Negligible	●
	(100)	1	100	Cash	Transfer to Prakash Suresh Rita	Negligible	●
	(100)	1	100	Cash	Transfer to Manoj Pravinchandra Gala	Negligible	●
	(100)	1	100	Cash	Abhinav Sacheti	Negligible	●

	(100)	1	100	Cash	Alpesh Vinaychandra Sangoi	Negligible	[●]
	(100)	1	100	Cash	Niraj Intex LLP	Negligible	[●]
	(100)	1	100	Cash	Mirage Intex LLP	Negligible	[●]
	(100)	1	100	Cash	Manish Gala	Negligible	[●]
<b>Total (C)</b>	<b>44,200</b>					<b>0.04</b>	<b>[●]</b>
<b>Gunwantraj Manekchand Singhvi HUF</b>							
March 26, 2018	100	10	10	Cash	Transfer from Jai Gunvantraj Singhvi	Negligible	[●]
January 10, 2024	400	10	N.A.	N.A.	Bonus issue in the ratio of four equity shares for existing one equity share held by the Shareholders	Negligible	[●]
April 10, 2024	1,750	10	N.A.	N.A.	Bonus issue in the ratio of seven equity shares for existing two equity shares held by the Shareholders	0.02	[●]
August 22, 2024	Pursuant to resolutions passed by our Board at their meeting dated August 12, 2024 and the Shareholders at their extraordinary general meeting dated August 22, 2024, our Company has sub-divided 8,923,500 equity shares of face value of ₹10 each to 89,235,000 equity shares of face value of ₹1 each.						
<b>Total (D)</b>	<b>22,500</b>					<b>0.02</b>	<b>[●]</b>
<b>Nidhi Seemant Sacheti</b>							
September 28, 2024	475,000	1	N.A.	Gift	Transfer from Pratik Gunvantraj Singhvi	0.47	[●]
September 28, 2024	2,375,000	1	N.A.	Gift	Transfer from Jai Gunvantraj Singhvi	2.32	[●]
<b>Total (E)</b>	<b>2,850,000</b>					<b>2.79</b>	<b>[●]</b>
<b>Niraj Intex LLP</b>							
September 2, 2024	100	1	100	Cash	Transfer from Gunwantraj Manekchand Singhvi	Negligible	[●]
September 28, 2024	989,460	1	1	Cash	Rights issue	0.97	[●]
<b>Total (F)</b>	<b>989,560</b>					<b>0.97</b>	<b>[●]</b>
<b>Mirage Intex LLP</b>							
September 2, 2024	100	1	100	Cash	Transfer from Gunwantraj Manekchand Singhvi	Negligible	[●]
September 28, 2024	1,533,000	1	1	Cash	Rights issue	1.50	[●]
<b>Total (G)</b>	<b>1,533,100</b>					<b>1.50</b>	<b>[●]</b>
<b>Total (A+B+C+D+E+F+G)</b>	<b>20,757,360</b>					<b>20.31</b>	<b>[●]</b>

<sup>@</sup>Also a Promoter Group Selling Shareholder.

<sup>\*</sup>Pratik Gunvantraj Singhvi pursuant to renunciation letters, each dated November 17, 2017, renounced (i) 165,000 equity shares of face value ₹10 to Pratik Gunvantraj Singhvi HUF; and (ii) 45,000 equity shares of face value ₹10 to Dipty Pratik Singhvi.

<sup>\*</sup>Jai Gunvantraj Singhvi pursuant to renunciation letters, each dated November 17, 2017, renounced (i) 165,000 equity shares of face value ₹10 to Jai Gunvantraj Singhvi HUF; and (ii) 45,000 equity shares of face value ₹10 each to Nisha Jai Singhvi.

(c) Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoters (or any non-individual public Shareholder holding at least 5% of the post-Offer Equity Share capital or any entity (individual or non-individual) forming

part of the Promoter Group) shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment are set out below:\*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value	Issue/Acquisition price per Equity Share	Pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
					(₹)	(₹)	(%)	
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

\*To be completed prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus, until the commencement of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Build-up of Promoters' Equity shareholding in our Company*" on page 92.

In this connection, we confirm the following:

- (i) The Equity Shares offered towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;
- (ii) The Equity Shares offered towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of the Draft Red Herring Prospectus at a price lower than the Offer Price;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;
- (iv) The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and
- (v) All Equity Shares held by our Promoters are in dematerialized form as at the date of this Red Herring Prospectus.

(d) *Details of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company, including any unsubscribed portion of the Offer will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer except the following: (i) the Equity Shares that are held by any VCFs, AIF (category I or category II) or FVCI subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) any Equity Shares held by eligible employees of our Company (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees) which may be allotted to them under the ESOP Schemes prior to the Offer; and (iii) the Equity Shares transferred pursuant to the Offer for Sale.

*(e) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

*(f) Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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## 7. Shareholding Pattern of our Company

The table below presents the shareholding of our Company as at the date of this Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depositary receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOP, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, etc.) (XI) = (VII)+(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights			Total as a % of (A+B + C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class : Others	Total															
(A)	Promoters and Promoter Group	11	89,909,860	-	-	89,909,860	87.97	89,909,860	87.97	-	-	-	89,909,860	-	-	-	-	-	-	-	-	-	-	-	89,909,860
(B)	Public	7	12,290,140	-	-	12,290,140	12.03	12,290,140	12.03	-	-	-	12,290,140	-	-	-	-	-	-	-	-	-	-	-	12,290,140
(C)	Non-Promoter - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	18	102,200,000	-	-	102,200,000	100.00	102,200,000	100.00	-	-	-	102,200,000	-	-	-	-	-	-	-	-	-	-	-	102,200,000

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8. **Details of the Shareholding of the major Shareholders of our Company**

- (1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as at the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	No. of Equity Shares of face value ₹1 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Pratik Gunwantraaj Singhvi HUF	29,326,500	28.70
2.	Jai Gunwantraaj Singhvi HUF	29,326,500	28.70
3.	Dipty Pratik Singhvi	7,659,000	7.49
4.	Nisha Jai Singhvi	7,659,000	7.49
5.	Pratik Gunvantraaj Singhvi	5,283,500	5.17
6.	Jai Gunvantraaj Singhvi	5,216,000	5.10
7.	Prakash Suresh Rita	3,628,200	3.55
8.	Manoj Pravinchardra Gala	3,342,040	3.27
9.	Nidhi Seemant Sacheti	2,850,000	2.79
10.	Kulmeet Sarup Saggu	1,962,340	1.92
11.	Seemant Hemkumar Sacheti	1,900,000	1.86
12.	Mirage Intex LLP	1,533,100	1.50
13.	Manish Gala	1,020,100	1.00
	<b>Total</b>	<b>100,706,280</b>	<b>98.54</b>

- (2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	No. of Equity Shares of face value ₹1 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Pratik Gunwantraaj Singhvi HUF	29,326,500	28.70
2.	Jai Gunwantraaj Singhvi HUF	29,326,500	28.70
3.	Dipty Pratik Singhvi	7,659,000	7.49
4.	Nisha Jai Singhvi	7,659,000	7.49
5.	Pratik Gunvantraaj Singhvi	5,283,500	5.17
6.	Jai Gunvantraaj Singhvi	5,216,000	5.10
7.	Prakash Suresh Rita	3,628,200	3.55
8.	Manoj Pravinchardra Gala	3,342,040	3.27
9.	Nidhi Seemant Sacheti	2,850,000	2.79
10.	Kulmeet Sarup Saggu	1,962,340	1.92
11.	Seemant Sacheti	1,900,000	1.86
12.	Mirage Intex LLP	1,533,100	1.50
13.	Manish Gala	1,020,100	1.00
	<b>Total</b>	<b>100,706,280</b>	<b>98.54</b>

- (3) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	No. of equity shares of face value ₹10 each held	Percentage of the pre- Offer equity share capital (%)
1.	Pratik Gunwantraaj Singhvi HUF	29,317,500	32.85
2.	Jai Gunwantraaj Singhvi HUF	29,317,500	32.85
3.	Pratik Gunvantraaj Singhvi	7,650,000	8.57
4.	Dipty Pratik Singhvi	7,650,000	8.57
5.	Nisha Jai Singhvi	7,650,000	8.57
6.	Jai Gunvantraaj Singhvi	7,582,500	8.50
	<b>Total</b>	<b>89,167,500</b>	<b>99.91</b>

- (4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	No. of equity shares of face value ₹10 each held	Percentage of the pre- Offer equity share capital (%)
1.	Pratik Gunwantraaj Singhvi HUF	135,000	32.93
2.	Jai Gunwantraaj Singhvi HUF	135,000	32.93
3.	Pratik Gunvantraaj Singhvi	35,000	8.54

S. No.	Name of Shareholder	No. of equity shares of face value ₹10 each held	Percentage of the pre- Offer equity share capital (%)
4.	Dipty Pratik Singhvi	35,000	8.54
5.	Nisha Jai Singhvi	35,000	8.54
6.	Jai Gunvantraj Singhvi	34,700	8.46
	<b>Total</b>	<b>409,700</b>	<b>99.94</b>

9. **Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management**

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as at the date of filing of this Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	No. of Equity Shares of face value ₹1 each held	Percentage of the pre - Offer Equity Share capital (%)	Percentage of the post- Offer of Equity Share capital (%)
<b>Promoters</b>				
1.	Pratik Gunvantraj Singhvi <sup>^</sup>	5,283,500	5.17	[●]
2.	Jai Gunvantraj Singhvi <sup>^</sup>	5,216,000	5.10	[●]
3.	Pratik Gunwantraj Singhvi HUF	29,326,500	28.70	[●]
4.	Jai Gunwantraj Singhvi HUF	29,326,500	28.70	[●]
<b>Promoter Group</b>				
5.	Dipty Pratik Singhvi	7,659,000	7.49	[●]
6.	Nisha Jai Singhvi	7,659,000	7.49	[●]
7.	Gunwantraj Manekchand Singhvi	44,200	0.04	[●]
8.	Gunwantraj Manekchand Singhvi HUF	22,500	0.02	[●]
9.	Nidhi Seemant Sacheti	2,850,000	2.79	[●]
10.	Niraj Intex LLP	989,560	0.97	[●]
11.	Mirage Intex LLP	1,533,100	1.50	[●]
<b>Directors</b>				
12.	Abhinav Sacheti	337,360	0.33	[●]
<b>Senior Management</b>				
13.	Kulmeet Sarup Saggu	1,962,340	1.92	[●]
14.	Prakash Suresh Rita	3,628,200	3.55	[●]
15.	Alpesh Vinaychandra Sangoi	100,100	0.09	[●]
	<b>Total</b>	<b>95,937,860</b>	<b>93.86</b>	[●]

<sup>^</sup>Also a Director

10. **Employee Stock Option Plan**

Our Company does not have any employee stock option scheme or employee stock purchase scheme as at date of this Red Herring Prospectus.

11. As at the date of this Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.
12. As at the date of this Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
13. None of the BRLMs are an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the Company.
14. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.
15. Our Company does not have any partly paid-up Equity Shares as at the date of this Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

16. There has been no and will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.
17. None of our Promoters, any member of our Promoter Group, our Directors, nor any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.
18. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.
19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
20. No person connected with the Offer, including, but not limited to, the BRLMs, the Syndicate Member, our Company, our Promoters, members of our Promoter Group, our Directors, the Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
21. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of the Promoter Selling Shareholders and Promoter Group Selling Shareholders participating in the Offer for Sale.
22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
23. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.
24. Our Company is in compliance with the Companies Act with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Red Herring Prospectus.
25. As at the date of this Red Herring Prospectus, the total number of holders of the Equity Shares is 18.

## 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.

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.

### Offer expenses

The Offer expenses are estimated to be approximately ₹[●] million.

The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsel, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer); and (ii) expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company, all costs, charges, fees and expenses directly related to, and incurred in connection with the Offer shall be borne by each of the Selling Shareholders in proportion to their respective Offered Shares, except as may be prescribed by the SEBI or any other regulatory authority. All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of the final listing and trading approvals from the Stock Exchanges, in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. It is further clarified that, except for amounts payable to the BRLMs by the Selling Shareholders (in proportion to the number of Equity Shares transferred, which shall be payable directly from the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, all expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account, and in the event the Offer is withdrawn, postponed, abandoned or not completed for any reason, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure and paid by the Company on behalf of the respective Selling Shareholder, in each case, in proportion to their respective Offered Shares, except as may be prescribed by the SEBI or any other regulatory authority.

The break-down for the estimated Offer expenses are set forth below.

Activity	Estimated expenses <sup>\$</sup>	As a % of total estimated Offer related expenses <sup>\$</sup>	As a % of Offer size <sup>\$</sup>
	(₹ million)		
BRLMs’ fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/ processing fee for SCSBs, Sponsor Banks and fee payable to Sponsor Banks for Bids made by RIBs <sup>(1)(2)(5)</sup>	[●]	[●]	[●]
Brokerage and selling commission and bidding/uploading charges payable to Members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers <sup>(3)(4)(5)</sup>	[●]	[●]	[●]
Fees payable to Registrar of the Offer	[●]	[●]	[●]
Fees payable to other parties, including but not limited to Joint Statutory Auditors, industry expert.	[●]	[●]	[●]

Activity	Estimated expenses <sup>§</sup>	As a % of total estimated Offer related expenses <sup>§</sup>	As a % of Offer size <sup>§</sup>
	(₹ million)		
Others			
Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Miscellaneous (comprising fees payable to strategic advisors and additional intermediaries, if any, chartered accountant(s) and company secretary that may be appointed in the course of Offer)	[●]	[●]	[●]
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

Note: The above expenses are inclusive of GST wherever applicable

<sup>§</sup> The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

- (1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, Eligible Employees Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

<b>Portion for RIBs*</b>	0.35% of the Amount Allotted (plus applicable taxes)
<b>Portion for Non-Institutional Bidders *</b>	0.20% of the Amount Allotted (plus applicable taxes)
<b>Portion for Eligible Employees*</b>	0.20% of the Amount Allotted (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees (excluding UPI bids) which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:

<b>Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees*</b>	₹10 per valid application (plus applicable taxes)
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\* Processing fees payable to the SCSBs for capturing Syndicate Member/ Sub-syndicate (Broker)/ Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with Bids above ₹0.50 million would be ₹10 (plus applicable taxes) per valid application subject to a maximum cap of ₹0.50 million (plus applicable taxes).

In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 million (plus applicable taxes).

- (3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

<b>Portion for RIBs*</b>	0.35% of the Amount Allotted* (plus applicable taxes)
<b>Portion for Non-Institutional Bidders *</b>	0.20% of the Amount Allotted (plus applicable taxes)
<b>Portion for Eligible Employees*</b>	0.20% of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members (RIB up to ₹ 0.20 million), Eligible Employees, and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

- (4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employee Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹1.00 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employees, as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<b>Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees*</b>	<b>₹10 per valid application (plus applicable taxes)</b>
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\* Based on valid applications

- (5) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.20 million) and Eligible Employees (up to ₹ 0.50 million) using the UPI Mechanism and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) would be as under:

<b>Members of the Syndicate/ RTAs / CDPs/ Registered Brokers*</b>	<b>₹30 per valid application (plus applicable taxes) subject to a maximum cap of ₹2.50 million (plus applicable taxes)</b>
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\* The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹2.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.50 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹2.50 million (plus applicable taxes).

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement .

<b>HDFC Bank Limited</b>	₹ Nil for up to 12.00 lakhs applications and ₹6.50/- (plus applicable taxes) for per applications above 12.00 lakhs applications made by UPI Bidders using the UPI mechanism.  The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
<b>ICICI Bank Limited</b>	₹ Nil for up to 2.00 lakhs applications and ₹6.50/- (plus applicable taxes) for per applications above 2.00 lakhs applications made by UPI Bidders using the UPI mechanism.  The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

### Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as at the date of this Red Herring Prospectus.

### Monitoring utilization of funds from the Offer

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

### Other confirmations

The Offer proceeds will be received by the Selling Shareholders. None of our Directors and Key Managerial Personnel (other than the Promoter Selling Shareholders) and Senior Management will receive any portion of the Offer Proceeds.

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## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹1 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] 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 ₹[●] to ₹[●] per Equity Share: <sup>(1)</sup>

Based on / derived from the Restated Consolidated Financial Information:

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

<sup>(1)</sup> To be updated on finalisation of the Price Band.

## 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.

<sup>(1)</sup> 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.

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

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

Based on / derived from the Restated Consolidated Financial Information:

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

Notes:

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

\* To be completed prior to filing of the Prospectus with the RoC

Notes:

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

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

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

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

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

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

Name of Company	Face value (₹ per share)	EPS (₹)		NAV (per share)	P/E	RoNW (%)
		Basic	Diluted			
Euro Pratik Sales Limited <sup>(1)</sup>	1	7.53	7.53	22.91	NA	32.65
<b>Listed peers<sup>(2)</sup></b>						
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

<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 5, 2025.

<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](http://www.bseindia.com) for the Financial Year ending March 31, 2025.

### Notes:

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

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

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
<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 (%) or Gross Profit Margin <sup>(5)</sup>	45.47	43.05	36.02
Return on Equity <sup>(6)</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 divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
- (6) Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
- (7) Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
- (8) Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
- (9) Net Debt to EBITDA Ratio is calculated by our net debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.
- (10) Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

### Explanation for the key performance indicators

S. No	Key performance indicators <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 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

<sup>(1)</sup> As certified by (i) our Chairman and Managing Director pursuant to the certificate September 5, 2025; and (ii) M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors, pursuant to their certificate dated September 5, 2025.

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

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

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

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

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

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

### **Fiscal 2025**

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

## Fiscal 2024

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations (₹ 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.

## Fiscal 2023

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 this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issue").

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

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

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

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

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

Type of Transaction	WACA <sup>(2)</sup>	Floor Price <sup>(1)</sup>	Cap Price <sup>(1)</sup>
	(₹)	(₹[●] is ‘X’ times the WACA)	(₹[●] 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	[●] times	[●] 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.	[●] times	[●] times

<sup>(1)</sup> Details have been left intentionally blank as the Floor Price and Cap Price are not available as at date of this Red Herring Prospectus. To be updated on finalization of the Price Band.

<sup>(2)</sup> 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.

**D. Justification for Basis of Offer Price**

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

[●]<sup>(1)</sup>

<sup>(1)</sup> This will be included on finalization of Price Band

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]<sup>(1)</sup>

<sup>(1)</sup> This will be included on finalization of Price Band

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 and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

Date: August 22, 2025

**The Board of Directors,**  
Euro Pratik Sales Limited  
(Formerly known as Euro Pratik Sales Private Limited)  
601-602, 6<sup>th</sup> Floor, Peninsula Heights  
C.D. Barfiwala Lane, Andheri (West)  
Mumbai 400 058  
Maharashtra, India

Dear Sirs/ Madams,

**Sub: Statement of possible special tax benefit (the “Statement”) available to Euro Pratik Sales Limited (the “Company”), its Material Subsidiary and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of the Company (such offering, the “Offer”)**

We, M/s. Monika Jain & Co Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants, (hereinafter collectively referred as “**Joint Statutory Auditors**”), hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Offer, provides the possible special tax benefits available to the Company, its Material Subsidiary and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Finance Act 2025, Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) as presently in force and applicable to the Financial Year 2024-25 (Assessment Year 2025-26). Several of these benefits are dependent on the Company, its material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its material subsidiary and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its material subsidiary and/or its shareholders will continue to obtain these benefits in the future;  
or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Information and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

**For Monika Jain & Co.**

Chartered Accountants

Firm Registration No: 130708W

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/ W – 100036

**Ronak Gandhi**

Partner

Membership No: 169755

**Hiren Shah**

Partner

Membership No: 100052

Date: August 22, 2025

Place: Mumbai

Date: August 22, 2025

Place: Mumbai

UDIN: 25169755BMHVJN5805

UDIN: 25100052BMHUUC8129

REF: REF/CERT/VLP/294/2025-26

## ANNEXURE A

### Statement of Tax Benefits

#### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

Outlined below are the possible special tax benefits available to the Company and its Shareholders and its Material Subsidiary under the Tax Laws ("**Possible Special Tax Benefits**"). These possible special tax benefits are dependent on the Company and its Shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company or its Shareholders or its Material Subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

#### SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

The provision of the law stated below sets out only the special tax benefits available to the Company, its material subsidiary and its shareholders under the Income tax Act, 1961 ('the IT Act') as amended.

##### I. Special Direct tax benefits available to the Company

###### 1. Lower Corporate Tax Rate under section 115BAA of the IT Act

In accordance with and subject to fulfilment of conditions as laid out under Section 115BAA of the IT Act. Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However, such a company will no longer be eligible to avail specified exemptions/ incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA.

Section 115BAA further, provides that domestic companies availing such option will not be required to pay Minimum Alternat Tax ("**MAT**") on their book profits under Section 115JB of the IT Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. The option is subject to the condition that the Company forgoes certain specified deductions and incentives under the IT Act, such as those under section 10AA, additional depreciation under section 32(1)(ia), deductions under section 35AD, Chapter VI-A deductions except for provisions of Section 80JJAA and Section 80M, among others. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.17% (prescribed under section 115BAA of the IT Act) with effect from FY 2019-20 (AY 2020-21) onwards. Accordingly, the deferred tax asset/liability in the restated financial statements for FY 2019-20 has been recomputed using the lower tax rate of 25.168%.

###### 2. Deduction in respect to Inter- Corporate Dividends - Section 80M of the IT Act

In accordance with the provisions of Section 80M of the IT Act, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust provided it is further distributed to its shareholders. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

###### 3. Tax on Capital Gains

The tax rate on Long Term Capital Gains (LTCG) arising from the transfer of long-term capital assets under section 112 of the IT Act is 12.5% (without the benefit of Indexation).

LTCG arising from the sale of listed equity shares, units of an equity oriented fund or unit of a business trust covered under section 112A of the IT Act shall be taxed at the rate of 12.5% on the amount exceeding ₹ 1.25 Lakhs.

Short Term Capital Gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity oriented fund or unit of a business trust covered under section 111A of the IT Act), shall be taxed at the normal tax rate of the Company.

STCG arising on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the IT Act shall be taxed at the rate of 20%.

#### **4. Relief under section 90 / 90A of the IT Act**

Where the Company earns income from a foreign country and such income is subjected to tax in that foreign jurisdiction, relief from double taxation is available in India in accordance with the provisions of section 90 or section 90A of the IT Act.

If India has entered into a Double Taxation Avoidance Agreement (DTAA) with the foreign country (section 90) or specified association (section 90A), the Company is eligible to claim relief either by way of exemption of such income in India (if provided under the applicable DTAA), or by way of Foreign Tax Credit (FTC) in respect of taxes paid in the foreign country, against the tax liability in India, subject to the provisions of the IT Act and the applicable DTAA. Such relief ensures that the same income is not taxed twice – once in the source country and again in the residence country.

### **II. Special Direct tax benefits available to the Material Subsidiary**

The Special Tax Benefits available to the Material Subsidiary under Direct Tax Laws are identical to the benefits mentioned for the company.

### **III. Special Direct tax benefits available to Shareholders**

#### **1. Tax on Dividend Income earned by the shareholders**

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, the deduction under Section 80M of the IT Act would be applicable on fulfilling certain conditions as discussed. Further, in case of shareholders, who are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Also, as per section 115A of the IT Act, dividend income earned by a non-resident (not being a company) or by a foreign company shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the IT Act.

#### **2. Tax on Short Term Capital Gain**

STCG under Section 111A of the IT Act, on transfer of short term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust shares through Recognised Stock Exchange and Securities Transaction Tax has been paid/ payable on such transfer, is taxed at a concessional rate of **20%** with applicable cess. The STCG not covered under section 111A of the IT Act, are chargeable to tax as per the relevant rate applicable to the shareholder plus applicable surcharge and education cess.

#### **3. Tax on Long Term Capital Gain**

LTCG under Section 112A of the IT Act, on transfer of an equity share, or a unit of an equity oriented fund or a unit of business trust through Recognised Stock Exchange and Securities Transaction Tax has been paid/ payable on such transfer, is taxed at a concessional rate of **12.5%** (without indexation) on capital Gains exceeding ₹ 1.25 Lakhs plus applicable surcharge and cess.

#### **4. Exemption for Certain Shareholder Categories**

Charitable institutions, pension funds, sovereign wealth funds, and venture capital funds/companies registered with SEBI or exempt under specific sections (like 10(23FE), 10(23FB), etc.) may get exemption on dividend or capital gains income if investment conditions are met. These are entity specific, not general benefits for all shareholders.

#### **5. Special Provisions for Non-resident shareholders**

As per section 90(2) of the IT Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective DTAA, if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains accruing to non-residents, may be subject to withholding tax as per the provisions of the IT Act or under the relevant DTAA, whichever is beneficial.

However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

### **SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS**

There are no special tax benefits available to the Company, its material subsidiaries and shareholders pursuant to indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

#### **Notes:**

- i. The above is as per the current tax laws, as amended from time to time.
- ii. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
- iii. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
- iv. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
- v. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- vi. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiaries, and its shareholders under the tax laws mentioned above.
- vii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- viii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- ix. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Report on Wall Panel Industry in India” dated August 22, 2025 (the “**Technopak Report**”) prepared and issued by Technopak Advisors Private Limited, appointed by us pursuant to a letter of authorisation dated August 20, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer.

Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal.

The Technopak Report is available on the website of our Company at <http://www.europatik.com/investors> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection—Material Documents” on page 472. While the data included herein includes excerpts from the Technopak Report that may have been re-ordered or re-classified by us for the purposes of presentation in this Red Herring Prospectus, there are no parts, data or information which may be relevant for the proposed Offer and that have been left out or changed in any manner. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

The recipient should not construe any of the contents of the Technopak Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” and “Risk Factors—25—Industry information included in this Red Herring Prospectus has been derived from the Technopak Report, which was prepared by Technopak and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks” on pages 27 and 48, respectively.

### Overview of Global Economy

#### Global Macroeconomic Indicators

##### Disposable Income Per Capita

The disposable per capita income for developed economies such as United States, Germany, France and United Kingdom have been on the rise from the period between CY 2018 to CY 2024 with a CAGR of 4.7%, 2.4%, 1.6% and 2.5% respectively over the period between CY 2018-2024. Developing economies such as China and India, have witnessed similar trend in growth as compared to developed economies and have an average CAGR of 6.2% and 8.6%, respectively, over the period between CY 2018 to CY 2024.

##### Disposable Per Capita Income of Key Economies in CY

Country	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (CY 2018-24)
	<i>Current Prices (USD)</i>								
USA	59,130	63,290	66,120	64,670	71,390	77,460	80,450	83,660	4.7%
China	8,670	9,540	10,310	10,520	11,950	12,860	13,390	13,660	6.2%
Japan	38,930	41,800	41,970	40,940	43,670	42,550	39,350	36,030	-2.4%
Germany	43,760	47,490	49,410	47,970	52,050	53,800	54,800	54,960	2.4%
India	1,514	1,658	1,747	1,700	2,005	2,256	2,506	2,723	8.6%
UK	41,660	42,020	43,240	38,750	45,550	48,520	47,700	48,610	2.5%
France	38,320	41,170	42,460	39,250	43,810	45,180	45,180	45,180	1.6%
Brazil	8,670	9,140	9,220	7,910	7,850	8,140	9,070	9,950	1.4%
Australia	51,530	53,150	54,970	53,630	57,240	60,840	63,140	62,550	2.8%
<b>World</b>	<b>10,415</b>	<b>11,101</b>	<b>11,513</b>	<b>11,059</b>	<b>12,116</b>	<b>12,871</b>	<b>13,212</b>	<b>13,439</b>	<b>3.2%</b>

Source: World Bank, India data from RBI, Technopak’s analysis.

For India, CY 2017 data refers to Fiscal 2018 and so on. Note: 1 USD = INR 85

##### Private Final Consumption Expenditure

GDP growth in India is expected to be driven by the rising Private Final Consumption Expenditure. India is a private consumption-driven economy, where the share of domestic consumption is measured as Private Final Consumption Expenditure (PFCE). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage

of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services.

Between CY 2018 and 2023, India's domestic consumption grew at a CAGR of 10.1%, outperforming China, which recorded a CAGR of 5.4% during the same period. In CY 2023, PFCE accounted for 60.2% of India's GDP. While this share was higher than China (39.0%), Germany (50.0%) and France (53.0%), it remained below that of other major economies such as the United States (68.0%) and the United Kingdom (61.0%) during the same period.

#### Total Private Final Consumption Expenditure of Key Economies in CY

Country	2018	2019	2020	2021	2022	2023	Contribution to GDP			CAGR (CY 2018-23)
							2019	2022	2023	
	Current Prices (USD trillion)									
USA	13.9	14.4	14.2	16.1	17.7	18.8	67.0%	68.0%	68.0%	6.2%
Germany	2.1	2.0	2.0	2.1	2.1	2.3	51.0%	50.0%	50.0%	1.8%
Japan	2.8	2.8	2.7	2.7	2.4	NA	55.0%	56.0%	NA	NA
UK	1.9	1.8	1.6	1.9	1.9	2.1	64.0%	61.0%	61.0%	2.1%
France	1.5	1.5	1.4	1.6	1.5	1.6	54.0%	53.0%	53.0%	1.7%
China	5.4	5.6	5.6	6.8	6.7	7.2	39.0%	37.0%	39.0%	6.2%
India	1.3	1.4	1.4	1.7	1.9	2.1	61.0%	61.5%	60.2%	10.1%
World	48.7	49.5	47.4	53.7	56.2	60.4	73.0%	72.6%	73.4%	4.4%

Source: World Bank, RBI for India data, Technopak's analysis.

\* For India, CY 2017 refers to Fiscal 2018 and so on. Note: 1 USD = INR 85

#### GDP and GDP Growth

On the back of continued fiscal and monetary stimuli across countries, the global GDP is forecasted to grow from USD 113.8 trillion in CY 2025 to USD 144.6 trillion by CY 2030, representing a CAGR of 4.9% over the forecast period. Also, the CAGR of other major economies such as China (6.1%), UK (5.3%), Germany (3.3%), USA (4.0%) and India (11.5%) is expected to grow favorably for the similar period between CY 2025 to CY 2030 showcasing an upward trajectory in these years.

#### GDP at Current Prices (Nominal GDP) CY and GDP Ranking of Key Economies (CY 2024)

Country	Rank in GDP (CY 24)	2019	2020	2021	2022	2023	2024	2025E	2030P	CAGR (CY 2020 - 25)	CAGR (CY 2025 - 30P)
		Current prices (USD trillion)									
USA	1	21.4	21.1	23.3	25.5	27.4	28.8	30.5	37.2	7.7%	4.0%
China	2	14.3	14.7	17.8	18.0	17.7	18.5	19.2	25.8	5.5%	6.1%
Germany	3	3.9	3.9	4.3	4.1	4.5	4.6	4.7	5.6	4.0%	3.3%
Japan	4	5.1	5.1	5.0	4.3	4.2	4.1	4.2	5.0	-3.7%	3.6%
India	5	2.4	2.3	2.8	3.2	3.5	3.9	4.3	7.4	13.3%	11.5%
UK	6	2.9	2.7	3.1	3.1	3.3	3.5	3.8	5.0	7.3%	5.3%
France	7	2.7	2.6	3.0	2.8	3.0	3.1	3.2	3.8	4.0%	3.2%
Brazil	10	1.9	1.5	1.7	1.9	2.2	2.2	2.1	2.7	7.6%	4.7%
Australia	14	1.4	1.3	1.6	1.7	1.7	1.8	1.8	2.2	5.9%	4.3%
World	-	87.8	85.3	97.2	100.9	105.6	110.6	113.8	144.6	5.9%	4.9%

Source: World Bank Data, IMF

Note: 1 USD= INR 85

#### Increasing Young Population

India, with a median age of ~29.8 years in 2024—compared to 38.9 years in the US and 40.2 years in China—boasts one of the youngest populations globally, expected to remain under 30 until 2030. This youthful demographic, highly educated and tech-savvy, is naturally inclined toward adopting new trends, driving domestic consumption of branded products and organized retail. A larger working-age population further supports economic growth, fostering innovation and

productivity. Social media platforms such as Instagram and YouTube are further pivotal in shaping their preferences, as influences and brands highlight new products and trends, creating a sense of urgency and desirability amongst viewers.

#### Median Age of Key Global Economies (CY 2024)

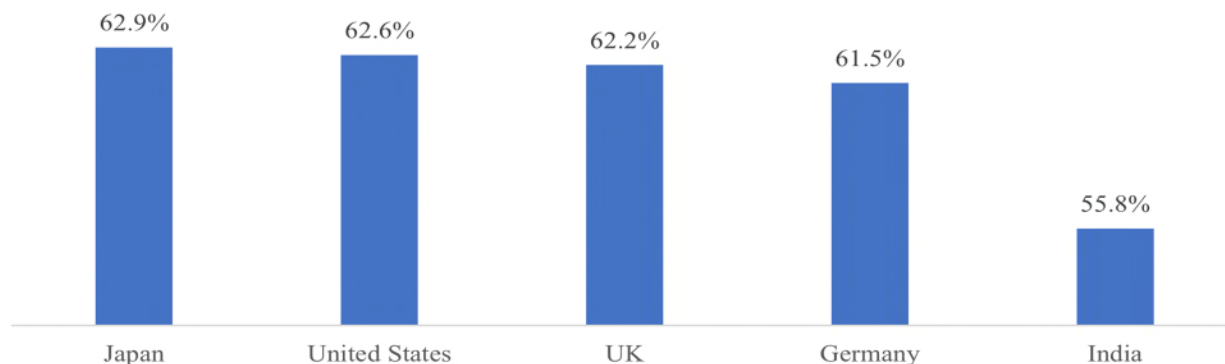
Country	USA	China	Germany	Japan	India	UK	France	Brazil	Australia
Median Age (Yrs.)	38.9	40.2	46.8	49.9	29.8	40.8	42.6	35.1	38.1

Source: World Population Review

#### High Population of Working Professionals

There is a high population of working professionals in major economies of the world right now especially in developing countries such as India, due to urbanization and the effects of the COVID-19 pandemic. Urbanization has played a key role, with many individuals migrating to cities for better job opportunities, stimulating economic activity in urban centers. The COVID-19 pandemic further accelerated remote work and the gig economy, expanding job market participation.

#### Percentage of Working Population of Key Economies (CY 2023)



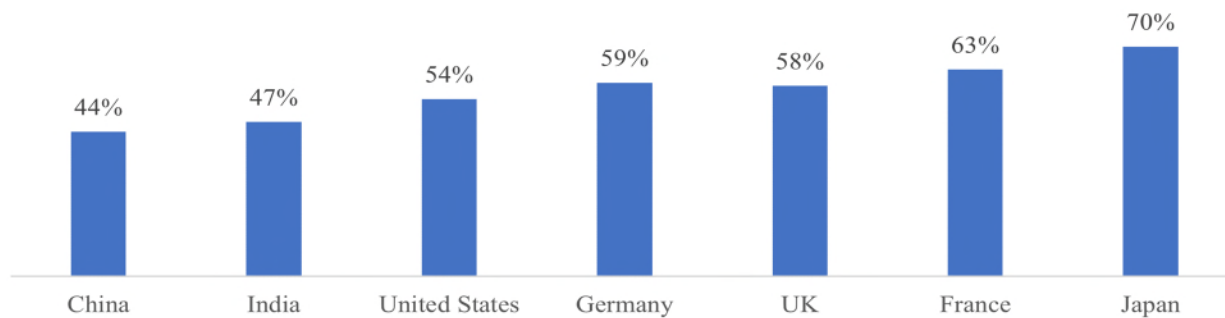
Source: World Bank

#### Dependency Ratio of Working Population of Key Economies

The working-age population reflects the earning potential within households, leading to increased consumption levels. Individuals in this demographic often lead busier lifestyles, prompting a preference for convenient, durable products that save time.

Working people have limited time for maintenance and prefer durable items that require less frequent replacement or repair, thus saving time and effort.

#### Dependency Ratio of Working Age Population of Key Economies (%) (CY 2024)



Source: World Bank

## Key growth drivers

### Increasing Urbanization

Increasing urbanization is a key trend to note with strong implication on a country's economic growth. It is due to the change in the standard of living, employment opportunities, industrialization, commercialization, rural-urban change, and other social benefits that lead to the movement towards the urban areas. As of CY 2024, 4.7 billion of the world's population resides in urban areas compared to 4.16 billion in CY 2017.

### Urban Population of Key Economies

Country	2017	2018	2019	2020	2021	2022	2023	2024
	(USD billion)							
USA	0.27	0.27	0.27	0.27	0.28	0.28	0.28	0.284
China	0.81	0.83	0.85	0.87	0.88	0.90	0.91	0.92
Germany	0.06	0.06	0.06	0.06	0.06	0.065	0.065	0.065
Japan	0.12	0.12	0.12	0.12	0.12	0.12	0.113	0.114
India	0.46	0.47	0.48	0.49	0.50	0.51	0.52	0.53
UK	0.05	0.06	0.06	0.06	0.06	0.06	0.057	0.058
France	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06
Brazil	0.18	0.18	0.18	0.19	0.19	0.19	0.19	0.19
Australia	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
World	4.15	4.23	4.31	4.38	4.46	4.52	4.60	4.7

Source: World Bank

### Increasing Nuclearization

The growth in the number of households outpacing overall population growth reflects a trend toward increased nuclearization. In CY 2024, the average household sizes in the United States, Germany, and the United Kingdom are 2.49, 2.05, and 2.27 persons, respectively. Between CY 2011 and CY 2021, the number of households in these countries grew at decadal rates of 8.3%, 5.3%, and 6.4%, respectively. The rise in nuclear families is contributing to the expansion in household numbers, thereby driving sustained demand for housing units and supporting growth in consumer-driven sectors.

### Total Number of Households (CY) and Decadal Growth Rate (%) in Key Economies

Country	CY 2011	CY 2021	CY 2024	Decadal Growth Rate of Households (CY 11 – CY 21)	Average Household Size of People CY 2024
	(USD million)				(USD million)
USA	119.9	129.9	132.7	8.3%	2.49
Germany	39.5	41.6	40.6	5.3%	2.05
UK	26.4	28.1	29.5	6.4%	2.27
France	29.7	31	30.2	4.4%	2.22
China	438	474	522.7	8.2%	2.7
India	248.9	297.1	299.7	19.4%	4.38

Source: Global Data, World Population Review and Technopak Analysis

## Overview of Indian Economy

### **GDP and GDP Growth (real and nominal) – Historical, current & projected trajectory**

India is ranked fifth in the world in terms of nominal gross domestic product ("GDP") for Fiscal 2025 and is the third-largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be a ~USD 6.6 trillion economy by Fiscal 2030 and is estimated to become the third largest economy, surpassing Germany, and Japan.

### India's GDP at Current Prices (Nominal GDP) (In USD trillion) and GDP Growth Rate (%) (Fiscal)



Source: RBI, Technopak Analysis  
Note: 1 USD = ₹85

#### India's GDP at Constant Prices (Real GDP) (In USD trillion) and GDP Growth Rate (%) (Fiscal)



Source: RBI, Technopak Analysis  
Note: 1USD = ₹85

India's nominal GDP has grown at a CAGR of 10.2% between Fiscal 2015 and Fiscal 2025 and is expected to continue this trend by registering a CAGR of ~11.2 % for the 5-year time-period from Fiscal 2025 to Fiscal 2030.

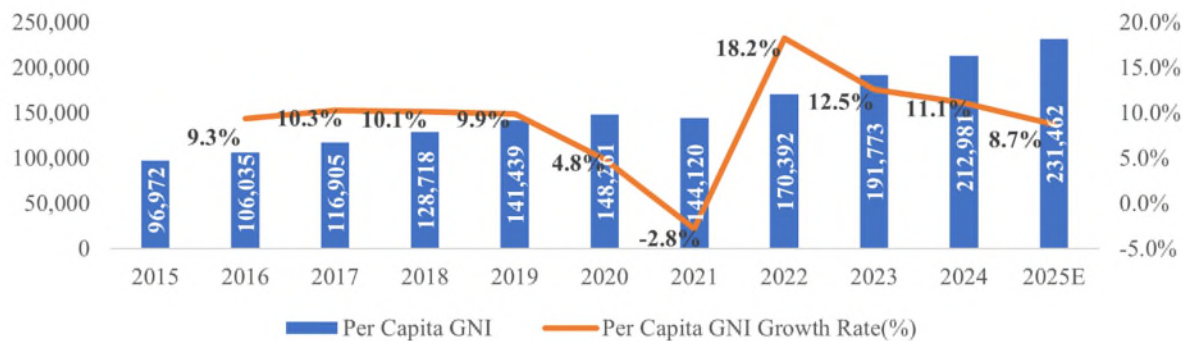
Since Fiscal 2005, the Indian economy's growth rate has been nearly twice as that of the world economy, and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by 1.2% in Fiscal 2021 followed by an 18.9% growth in Fiscal 2022 and a 14.0% growth in Fiscal 2023. It is expected to continue the momentum and reach USD 6.6 trillion by Fiscal 2030. Between Fiscal 2025 and Fiscal 2030, India's real GDP is expected to grow at a CAGR of 5.7%. It is also expected that the growth trajectory of the Indian economy will position India among the top three global economies by Fiscal 2028.

Several factors are likely to contribute to this long-term economic growth. These factors include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, a growing young and working population, the IT revolution, increasing penetration of mobile and internet infrastructure, government policies, increasing aspirations, and affordability etc.

#### **Evolution of per capita income**

In recent years, the rate of growth of per capita GNI has accelerated, indicating that the Indian economy has been growing at a faster rate. In Fiscal 2024, India's per capita GNI reached INR 2,12,981 representing a substantial increase of approximately 65.5% from INR 1,28,718 in Fiscal 2018. This corresponds to a CAGR of 8.8% over the period, underscoring the increasing purchasing power and consumption potential of Indian households.

### India's GNI Per Capita (₹) (Current Prices) And Y-O-Y Growth Trend (%) (Fiscal)

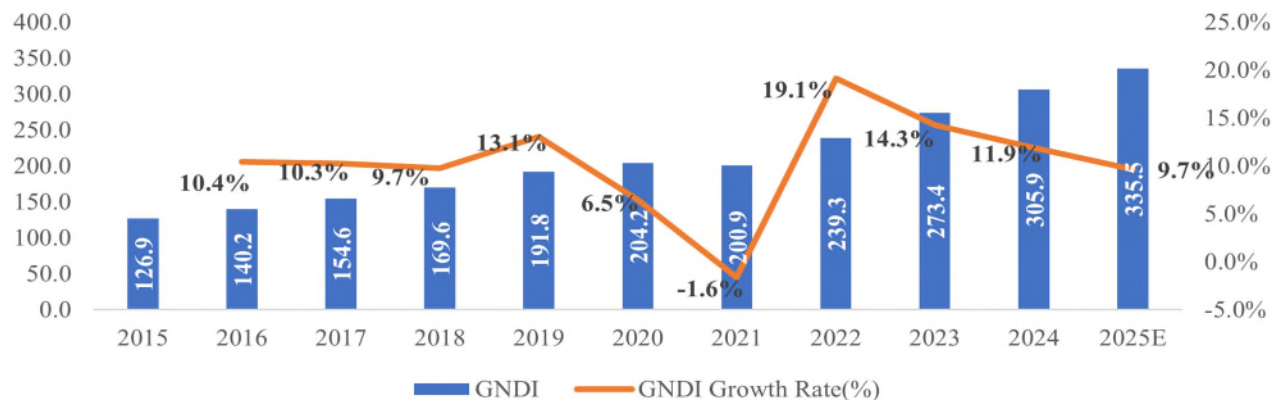


Source: Ministry of Statistics and Program Implementation, Technopak Analysis

### **Disposable Income**

Rising middle- and higher-income households, coupled with increasing per capita income, are driving growth in discretionary consumption. Higher disposable income encourages spending on non-essential categories that enhance lifestyle, such as premium and technological products. The technology boom and the presence of multinational companies have further boosted disposable incomes, making gadgets both status symbols and fashion accessories. As aspirations rise with rapid urbanization, consumers are increasingly drawn to prestige, premium, and luxury segments. India's GNDI stood at INR 305.9 trillion in Fiscal 2024, growing at a CAGR of 10.3% from INR 169.6 trillion in Fiscal 2018. It is projected to further increase to INR 335.5 trillion in Fiscal 2025, reinforcing the positive outlook for discretionary consumption.

### Disposable Income (GNDI) (Fiscal) (₹ trillion)



Source: RBI, MOSPI, Technopak Analysis

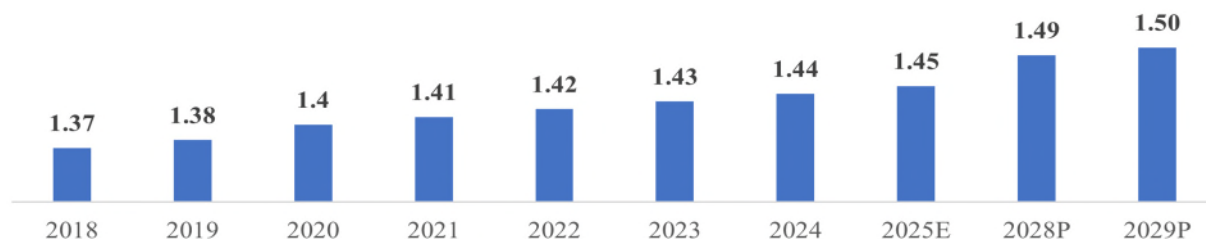
Note: Data for 2004-2015- Base year 2004-05, Data for 2015 onwards- Base year 2011-12

### **Key Growth Drivers for Economy**

#### Indian Population

India's population has been steadily growing over the years. India has surpassed China's population, thus making it the most populated country in the world with 1.44 billion population in CY 2024 and estimated to reach 1.45 billion in CY 2025. Further projections suggest that India's population will continue to increase, reaching 1.50 billion by CY 2029.

#### Population of India (in billion) (CY)



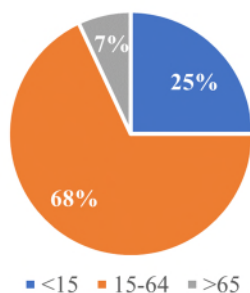
Source: IMF Projections

Note: For India, Data for CY 2018 refers to Fiscal 2019 and so on

### More than half of India's population falls in the 15-49 year age bracket

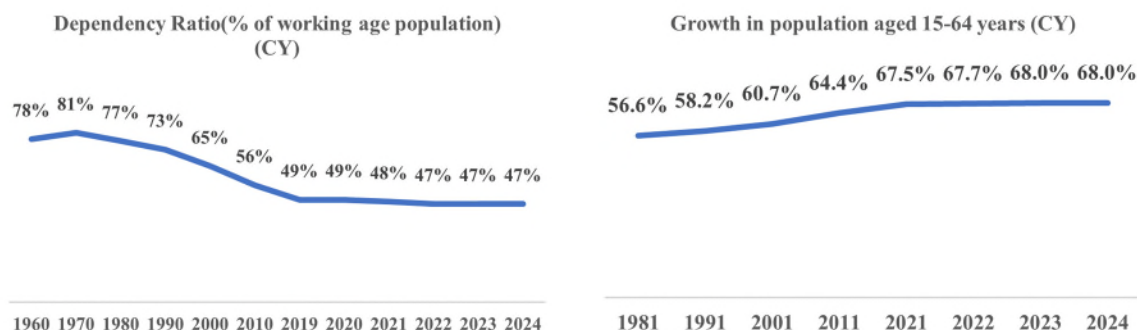
About 55% of the total population falls within the 15 to 49 years age group, while 80% of the population is below 50 years old. This demographic distribution highlights that India's youth and working-age population contribute to positive demographics. Millennials and Gen Z account for more than 50% of India's population, giving the country a major demographic advantage.

### India's Population Distribution by Age (%) (Fiscal 2024)



Source: World Bank

### Age Dependency Ratio



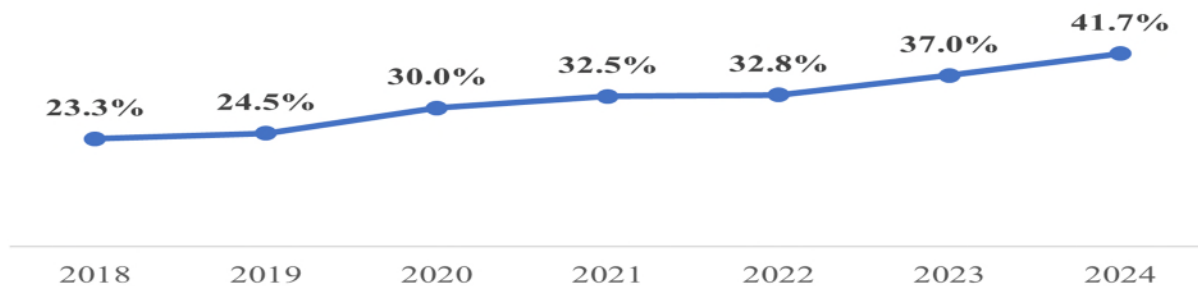
Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off

Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2022 for India refers to Fiscal 2023 data and so on.

### Women Workforce

The female labour force participation rate in the country has improved significantly by 8.9 percentage points from 32.8% in Fiscal 2022 to 41.7% in Fiscal 2024 owing to improvement in education, work opportunities and government initiatives.

### Participation of Women in Workforce Aged 15 Years and Above (%) (Fiscal)

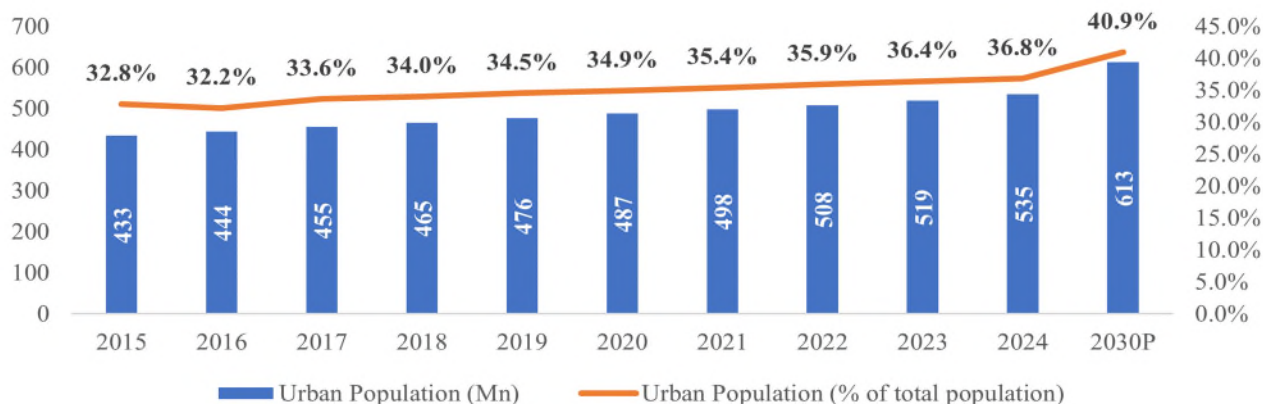


Source: Periodic Labor Force Survey (PLFS), MOSPI

### Urbanization

India had the second-largest urban population in the world (in absolute terms) at 35 million in CY 2024, ranking only below China. Indian urban system constitutes ~11% of the total global urban population. However, only ~37% of India's population is classified as urban, compared to a global average of ~58%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently, the urban population contributes 63% to India's GDP. Looking ahead, it is estimated that ~41% (613 million) of India's population will be living in urban centres by CY 2030.

### India's Urban Population (In million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



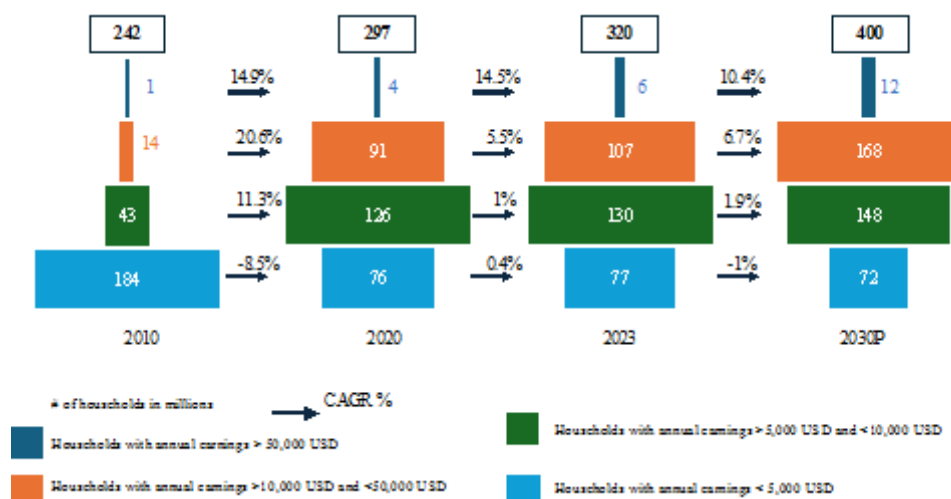
Source: World Bank, Technopak Analysis

Note: For India, Data for CY 2023 refers to Fiscal 2024 and so on

### Growing Middle Class

The rise in Indian households earning USD 10,000–50,000 annually is driving demand for goods, services, housing, healthcare, and education. Their share grew from 5.8% in Fiscal 2010 to ~33.5% in Fiscal 2023 and is projected to reach 42% by Fiscal 2030. This expanding middle class is fuelling premiumization across sectors like retail, housing, financial services, and telecommunications.

### Household Annual Earning Details (Fiscal)

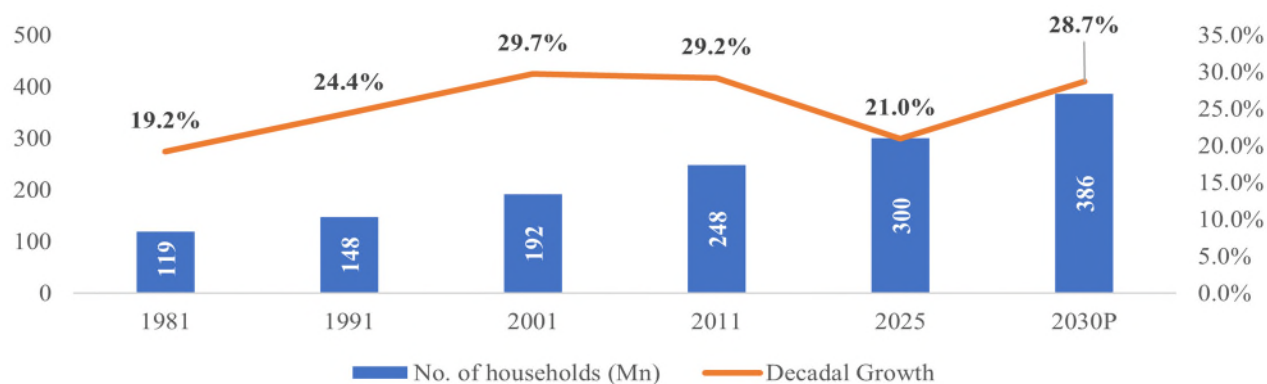


Source: EIU, Technopak Estimates  
Note: 1 USD = ₹85

### Nuclearization

The growth in the number of households in India has outpaced overall population growth, indicating a trend toward increasing nuclearization. Average household size declined from 5.3 members in Fiscal 2001 to 4.38 in Fiscal 2025 and is projected to further decrease to 3.9 by Fiscal 2030. In 2011, approximately 69% of households comprised fewer than five members, compared to 62% in Fiscal 2001, reflecting a clear shift towards smaller family units.

### Total number of households in India (In million) and Decadal Growth Over the Years (%) (Fiscal)

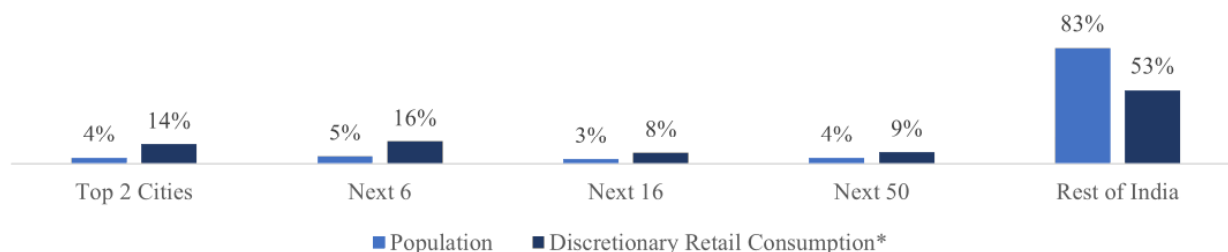


Source: Census, World Population Review, Technopak Analysis  
Note: Decadal growth for period 2011-2025E reflects a 15-year period and 2025E-2030P reflects 5-year period

### Concentration of Discretionary spend in India

India's top 8 cities, home to ~9% of the population, drive ~30% of the country's discretionary consumption. Tier-II cities like Amritsar, Bhopal, and Chandigarh contribute 17% and are poised for growth as rising incomes and social media boost brand awareness and demand for premium products like decorative wall panels and laminates.

### Discretionary Retail Consumption in India – Fiscal 2025



*Discretionary consumption includes apparel & accessories, footwear, consumer durables, home & living, jewellery and others*

*Top 2 Cities: Delhi and Mumbai*

*Next 6 Cities: Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Kolkata*

*Next 16 Cities: Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam*

*Next 50 Cities: Mostly Tier II cities such as Agra, Aurangabad, Dehradun, Dhanbad, Guwahati, Gwalior, Jalandhar, Jamshedpur, Kota, Meerut, Rajkot, Ranchi, Trivandrum, Vijayawada*

*Source: Secondary Research, Technopak Analysis*

### Financial Inclusion Initiatives

Financial inclusion initiatives like the Pradhan Mantri Jan Dhan Yojana, launched in 2014 to provide every Indian household with a basic bank account, and the widespread adoption of the Unified Payments Interface (UPI) have enabled all segments of the population to access financial services, thereby enhancing their participation in the Indian economy. This has resulted in an increased demand for goods and services in Tier-II cities.

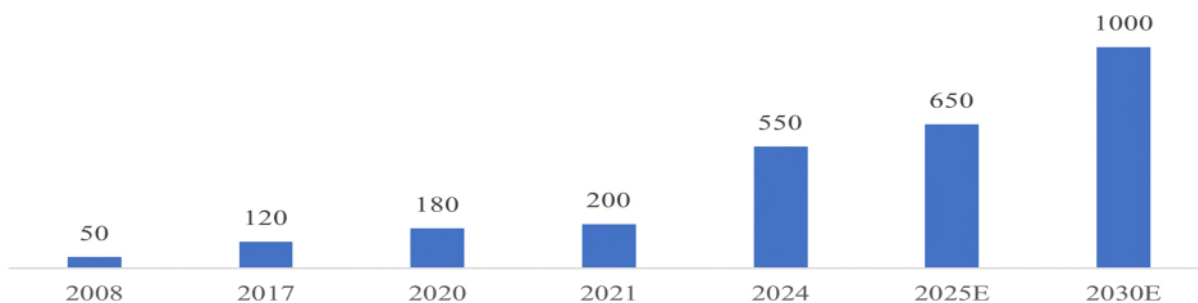
### Implementation of Goods and Services Tax (GST)

The introduction of the Goods and Services Tax (GST) in 2017 replaced an array of state and central taxes with a unified indirect tax system. GST has enhanced tax compliance, increased tax revenue, and encouraged more businesses to enter the formal economy by enabling transparency. Additionally, GST enhances inclusion by enabling small and medium-sized enterprises to access formal financing more easily, as they now have a clear digital record of their transactions.

### **Overview of the Real Estate Industry in India**

The real estate industry in India is a major sector that plays a significant role in propelling the country's economy and development, making substantial contributions to both GDP and employment generation. This industry has demonstrated robust growth over the years. In CY2024, the market size was approximately USD 550 billion and is projected to reach USD 650 billion in CY2025 and further grow to USD 1 trillion by 2030, contributing around 13% to the country's GDP by 2025. The market size of this sector is expected to grow at a CAGR of ~10% during the period of 2024 to 2030.

### Indian Real Estate Market Size (USD billion) (CY)

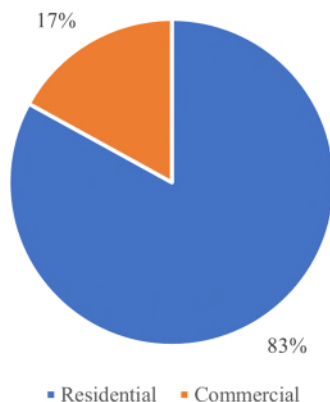


*Source: Secondary Research*

### Residential and Commercial Split of Real Estate market in India

Residential segment contributed ~83% of the real estate sector by value in 2024. The demand for residential properties has seen steady growth, especially in affordable and mid-segment housing. The government's focus on housing-for-all through schemes like PMAY has increased access to affordable housing, driving growth in Tier-II and III cities.

Residential vs Commercial Split of Real Estate Market (Fiscal 2024) (Total Market size – USD 550 Billion)

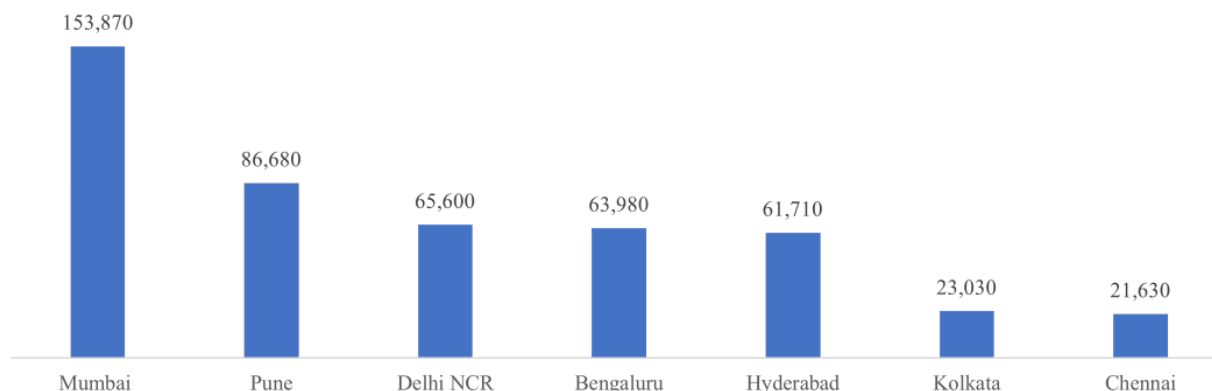


Source: Department of Commerce, Ministry of Commerce and Industry, Government of India

The residential real estate sector in India serves not only as a marketplace for property transactions but also as a fundamental avenue for wealth creation and asset appreciation for investors.

The residential or housing market has expected to witness a rapid growth because of the increasing demand of the residential space in both affordable and premium segments, propelled by rapid urbanization. Residential sales volume across the major cities in India witnessed a 31% annual rise to 4.8 lakhs household unit sold in 2023 as compared to 3.6 lakhs household units sold in 2022 and 2.4 lakhs household units sold in 2021, signifying a healthy recovery in the sector post COVID-19. In 2024, housing sales saw a decline of ~4%, standing at 4.6 lakh household units. This dip was driven by 30% price hikes and elevated home loan interest rates, which impacted buyer affordability. Additionally, general elections and delayed project launches contributed to slower demand and a reduction in new housing supply in 2024. The top 7 cities with the highest residential unit sales in 2024 are Delhi NCR, Mumbai, Bengaluru, Pune, Chennai, Hyderabad, and Kolkata.

Housing sales in top 7 cities in India (CY 2024)



Source: Secondary Research

In 2024, the Mumbai Metropolitan Region accounted for the largest share of housing sales at 29.2%, followed by Bengaluru at 15.4%, Pune at 13.1%, Hyderabad at 12.7% and Delhi NCR at 11.5%. Chennai and Kolkata contributed 4.5% and 3.1% respectively to the total sales during the year.

The commercial real estate sector is witnessing significant demand, especially in metro cities. Office space demand is rebounding with companies adopting hybrid work models, but there is a growing trend toward flexible workspaces. The rise of startups and multinational corporations setting up offices in India has bolstered demand for premium commercial spaces.

India's office market has seen significant growth from CY 2021 to CY 2023. New supply increased from 45.6 million sq. ft. in CY 2021 to 48.1 million sq. ft in CY2024 whereas net absorption reached 50.0 million sq. ft in CY2024 with a 29% YOY increase from CY2023.

#### India Market for Office Space (in million sq. feet) (CY)

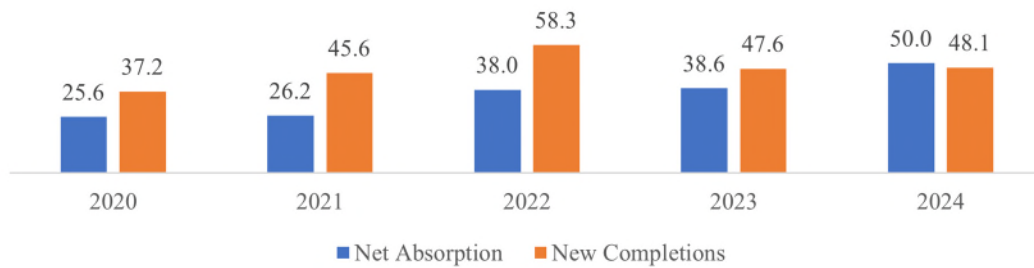


Chart represents aggregate numbers for the seven cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata

Note: Net absorption refers to the total volume of space that has been leased or occupied within a particular market during a defined period.

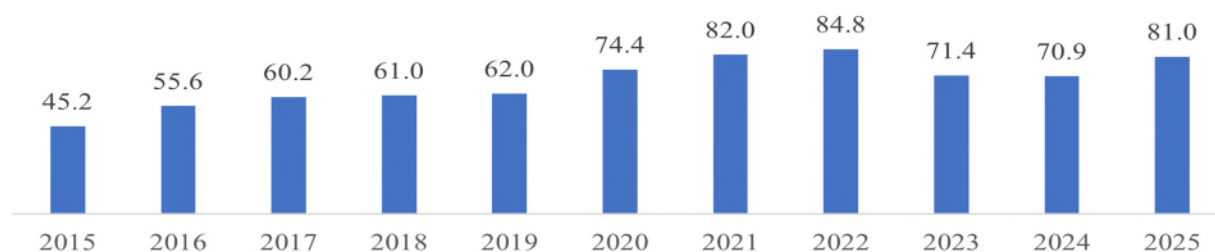
Source: Secondary Research

#### **Growth Factors and Trends**

The Indian real estate sector has seen substantial growth in recent years, driven by a mix of economic, social, and technological factors, including urbanization, increasing disposable incomes, and demographic changes. This growth highlights strong demand across residential, commercial, and retail segments, attracting both domestic and international investments in the sector.

- **Demographic Shift and Urbanization:** India is witnessing rapid urbanization, with millions migrating to cities in search of better employment opportunities and living standards. This demographic shift creates an increasing demand for residential and commercial properties, driving extensive real estate development in urban areas.
- **Growing Economy:** India's economy continues to grow, characterized by rising GDP and increased disposable incomes. As the middle class expands, there is a growing demand for both residential and commercial properties, contributing significantly to real estate growth.
- **Government Initiatives:** The Indian government has introduced a range of policies designed to enhance the real estate sector. The **PMAY** emphasizes the provision of affordable housing, while initiatives like the **Smart Cities Mission** are focused on improving urban infrastructure and attracting investment, thereby further stimulating sector growth. Additionally, the establishment of the **Real Estate Regulatory Authority (RERA)** aims to safeguard homebuyers' interests and foster transparency, accountability, and efficiency in real estate transactions. The implementation of the **Goods and Services Tax** in 2017 has also contributed to this progress by streamlining the tax structure, replacing a complex array of indirect taxes with a unified tax regime. **REITs** were created to enable secure investments in the country's real estate sector.
- **Foreign Direct Investment (FDI):** Post implementation of RERA and increase in transparency and returns, there has been a surge in private and foreign investment in the real estate sector. Further, the liberalization of FDI norms has opened the floodgates for international investments in Indian real estate. FDI in the sector (including construction development & activities) stood at USD 55.18 billion from April 2000-September 2022. Bengaluru is believed to be the most preferred property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun. India has an optimistic growth prospect for FDI with a potential to attract FDI flow of USD 475 billion in the next five years.

#### FDI inflow in India over the years (in USD billion) (Fiscal)



Source: Secondary Research

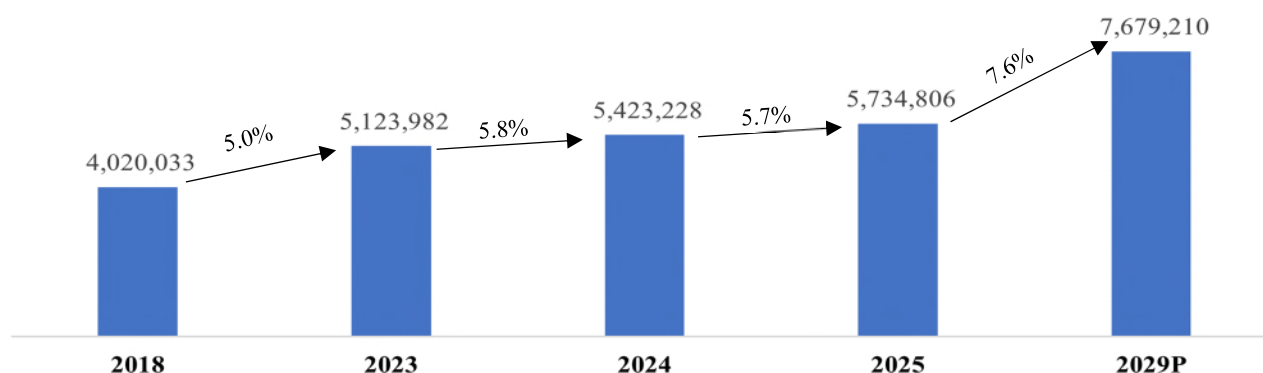
- **Rising Demand for Commercial Spaces:** The growing IT sector, e-commerce, and startups are driving an increased demand for commercial real estate. This trend is spurring the development of office spaces, coworking facilities, and retail outlets, resulting in a dynamic commercial landscape.
- **Hospitality Industry:** The hospitality sector attracts both domestic and foreign investments, creating opportunities for developers and investors in the real estate market. Major hotel chains and international brands are increasingly entering the Indian market, leading to the development of new properties and the refurbishment of existing ones. Further, more people have the means to travel and dine out, the demand for hotels, restaurants, and leisure facilities increases, resulting in more real estate development in the hospitality sector.

Supported by government policies, stable interest rates, growing employment opportunities, demographic shifts and urbanization and increased private investment, the sector is poised for a favourable environment that fosters sustainable and resilient growth.

### **Overview of the Indian Internal Fixture Market**

The internal fixtures market in India is rapidly evolving due to changing consumer preferences, urbanization, and the growing importance of interior design in both residential and commercial applications. This market is segmented into several key product categories, each offering unique solutions in terms of functionality, aesthetics, and material composition.

#### **Indian Interior Fixture Market Size – By Value (In ₹ million) (Fiscal)**



Source: Technopak Analysis and Secondary Research

The Indian interior fixture market is segmented into two main applications:

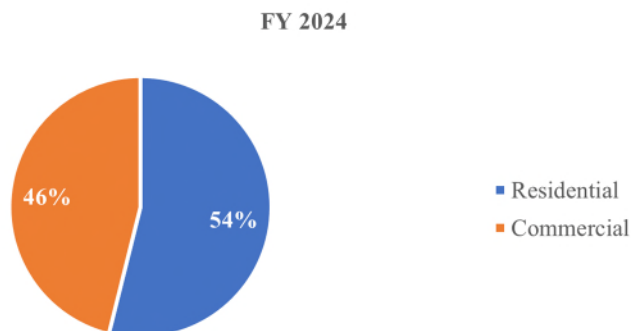
#### **Residential Segment:**

The residential segment accounted for 54% of the total interior fixtures market in Fiscal 2024. This highlights the growing demand for interior design solutions in homes, driven by increasing urbanization, a rise in disposable incomes, and a heightened focus on home aesthetics, with quick installation due to prefinished products.

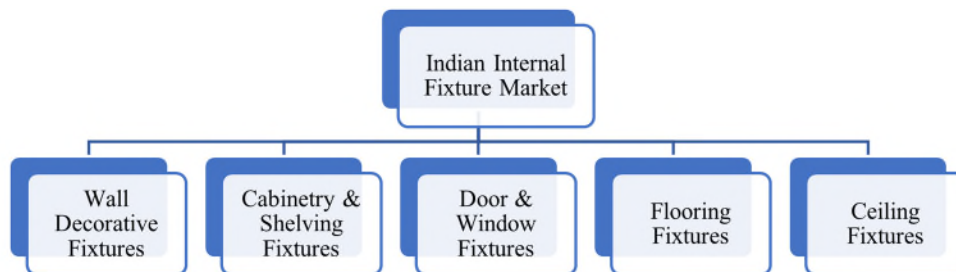
## Commercial Segment:

The commercial segment accounted for 46% of the total interior fixtures market in Fiscal 2024, demonstrating the importance of functional and aesthetically appealing interiors in office spaces, retail environments, and public buildings. This sector is driven by the expansion of commercial real estate, the growth of organized retail, and corporate investments in infrastructure.

### Indian Interior Fixture Market Size – By Application (by Value) (Fiscal)



Indian Internal Fixture market is further segmented into different product segments as mentioned below: -

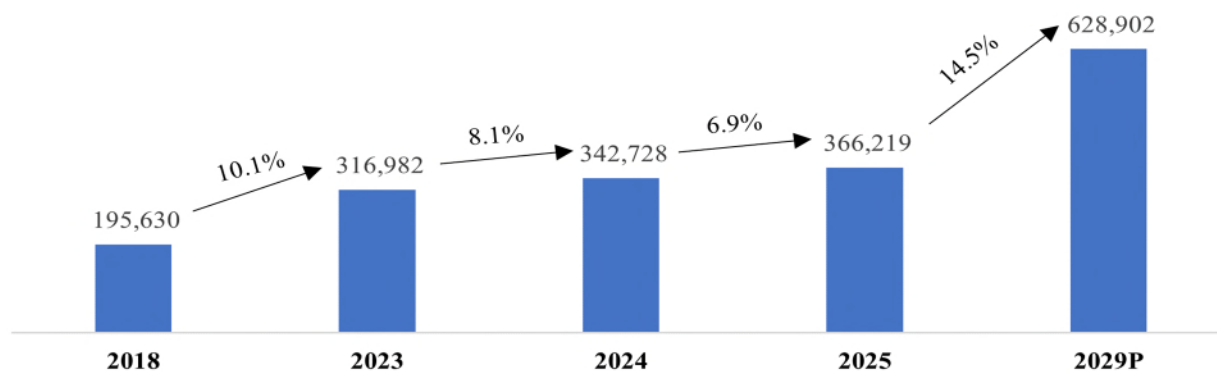


### 1. Wall Decorative Fixtures

Wall decorative fixtures, represent one of the most dynamic segments of the internal fixtures market. This category encompasses products that are both functional and decorative, including wall panels, wallpapers, decorative laminates and decorative paints. The Indian market has witnessed substantial growth driven by evolving consumer preferences and advancements in material technology.

- **Key Products:** Wall decorative fixtures include decorative paints like emulsions, distempers, and primers for interior aesthetics, and non-wood wall panels made from PS, PVC, WPC, and acrylic, valued for their insulation and moisture resistance. Wallpapers, available in vinyl, non-woven, and fabric-based variants, combine design versatility with ease of application. decorative laminates, crafted from resin-bonded layers, mimic natural materials like wood and stone, offering durability and versatility and veneers.
- **Key Trends:** The use of digital printing for customization, the shift towards eco-friendly materials (e.g., WPC, recycled laminates) are transforming this market. There is also an increasing preference for non-wood decorative panels and bespoke design solutions, particularly in high-end residential and commercial projects.
- The wall decorative industry was valued at INR 1,95,630 million in Fiscal 2018 and grew at a CAGR of 10.1%, reaching INR 3,16,982 million by Fiscal 2023. In Fiscal 2024, the market grew by 8.1%, reaching INR 3,42,728 million and grew at a CAGR of 6.9% to reach INR 3,66,219 million in Fiscal 2025. The market is further projected to grow at a CAGR of 14.5% over the next four years, reaching INR 6,28,902 million by Fiscal 2029.

### Indian Wall Decorative Market Size – By Value (₹ million) (Fiscal)



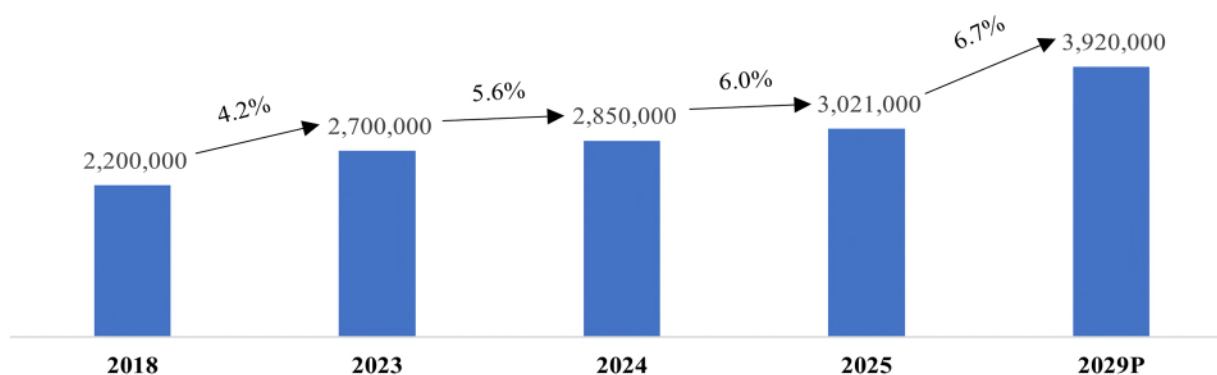
Source: Technopak Analysis and Secondary Research

## 2. Cabinetry and Shelving

Cabinetry and shelving play a crucial role in the internal fixtures market, combining functionality with aesthetics. These products are widely used in kitchens, bathrooms, living rooms, offices, and retail spaces. The rise of modular storage solutions has significantly impacted this category, particularly in urban residential and commercial applications.

- Modular cabinets, including kitchen, bathroom, and wardrobe units, use materials like solid wood, MDF, and plywood with finishes such as laminates, acrylic, and veneers. Shelving solutions, such as floating and built-in shelves, are popular in residential and commercial spaces, made from wood, metal, glass, and composites.
- Key Trends: The market is witnessing a growing demand for space-saving designs, particularly in urban areas where compact living is becoming the norm. Customized cabinetry is gaining traction, as consumers seek personalized storage solutions. Additionally, there is increasing interest in sustainable materials and eco-friendly manufacturing processes, with a focus on long-lasting, durable products.
- The cabinetry & shelving market was valued at INR 22,00,000 million in Fiscal 2018 and grew at a CAGR of 4.2%, reaching INR 27,00,000 million by Fiscal 2023. In Fiscal 2024, the market grew by 5.6%, reaching INR 28,50,000 million and INR 30,21,000 million in Fiscal 2025 growing at 6.0%. The market is further projected to grow at a CAGR of 6.7% over the next four years, reaching INR 39,20,000 million by Fiscal 2029.

Indian Cabinetry & Shelving Market Size – By Value (₹ million) (Fiscal)



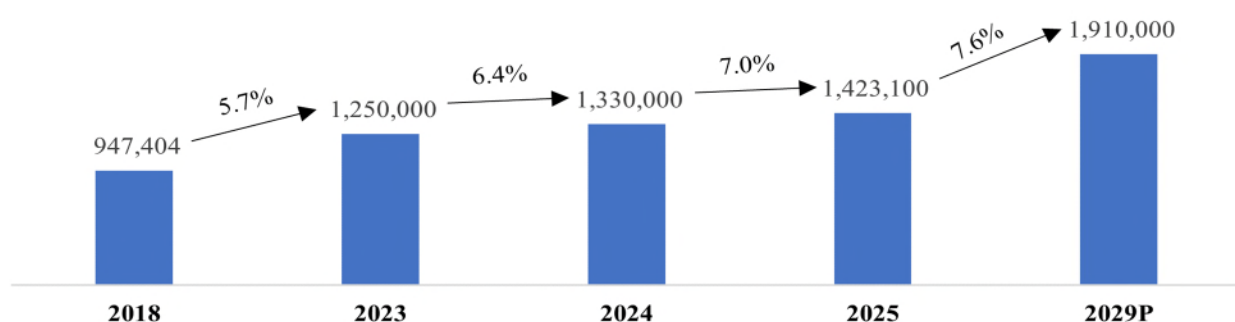
Source: Technopak Analysis and Secondary Research

## 3. Door and Window Fixtures

The door and window fixtures market in India is expanding rapidly, driven by increased residential and commercial construction. These fixtures play a dual role in enhancing the aesthetic appeal of a building while providing critical functionality such as security, insulation, and ventilation.

- Key products include door frames and shutters, made from wood, PVC, aluminum, and composites, with wood favored for aesthetics and uPVC and aluminum for durability and low maintenance. Window frames in materials like aluminum, wood, PVC, and composites are increasingly using uPVC for its superior insulation.
- Key Trends: There is a growing preference for energy-efficient fixtures that provide better insulation and help reduce energy consumption, particularly in urban areas. Soundproof and thermal insulation properties are key drivers in the door and window fixtures segment, especially in commercial applications such as offices and hotels. The demand for minimalist, sleek designs is also shaping the market, with consumers opting for products that offer both functionality and contemporary aesthetics.
- The doors & window fixture market was valued at INR 9,47,404 million in Fiscal 2018 and grew at a CAGR of 5.7%, reaching INR 12,50,000 million by Fiscal 2023. In Fiscal 2024, the market grew by 6.4%, reaching INR 13,30,000 million. In Fiscal 2025 the market reached at INR 14,23,100 million growing at a CAGR of 7.0% and is further projected to grow at a CAGR of 7.6% over the next four years, reaching INR 19,10,000 million by Fiscal 2029.

*Indian Door & Window Fixtures Market Size – By Value (₹ million) (Fiscal)*



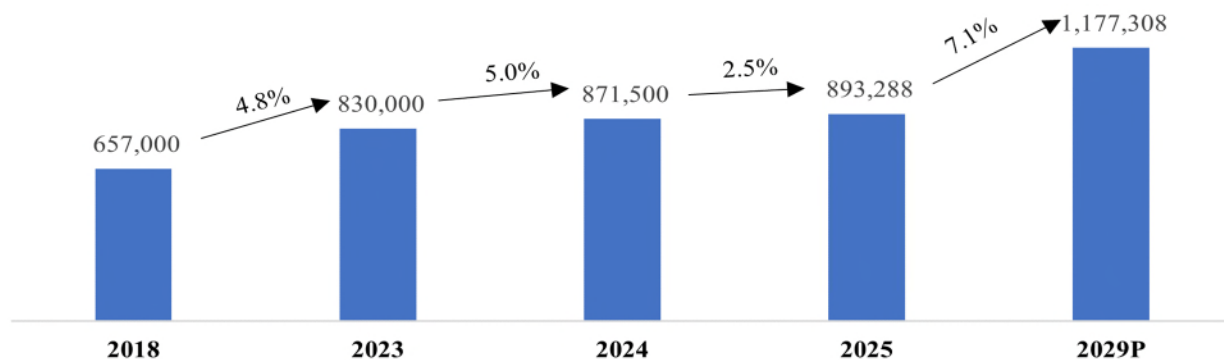
Source: Technopak Analysis and Secondary Research.

#### 4. Flooring Fixtures

Flooring fixtures form a significant portion of the internal fixtures market and are integral to both residential and commercial projects. The choice of flooring can have a profound impact on both the functionality and aesthetic appeal of a space. Flooring options range from traditional materials like tiles and wood to newer, more innovative solutions such as vinyl, laminates, and engineered wood.

- Key Products: Hard surface flooring (tiles, marble, granite, stone) is favored for durability and design variety. Wooden flooring (hardwood, engineered wood, bamboo) offers natural elegance. Other types like Vinyl and linoleum flooring provide cost-effective, durable, and water-resistant alternatives that mimic wood or stone.
- Key Trends: Luxury vinyl tiles (LVT)/Stone Plastic Composite (SPC) are becoming more popular due to their realistic finishes, water resistance, and lower cost. Additionally, anti-slip flooring and acoustic insulation properties are key considerations, particularly in commercial spaces.
- The flooring fixture market was valued at INR 6,57,000 million in Fiscal 2018 and grew at a CAGR of 4.8%, reaching INR 8,30,000 million by Fiscal 2023. In Fiscal 2024, the market grew by 5.0%, reaching INR 8,71,500 million. Despite headwinds in Fiscal 2025, the flooring fixtures market's long term structural demand drivers remain strong. The market is projected to grow at a CAGR of 7.1% over the next four years, reaching INR 11,77,308 million by Fiscal 2029.

*Indian Flooring Fixtures Market Size – By Value (₹ million) (Fiscal)*



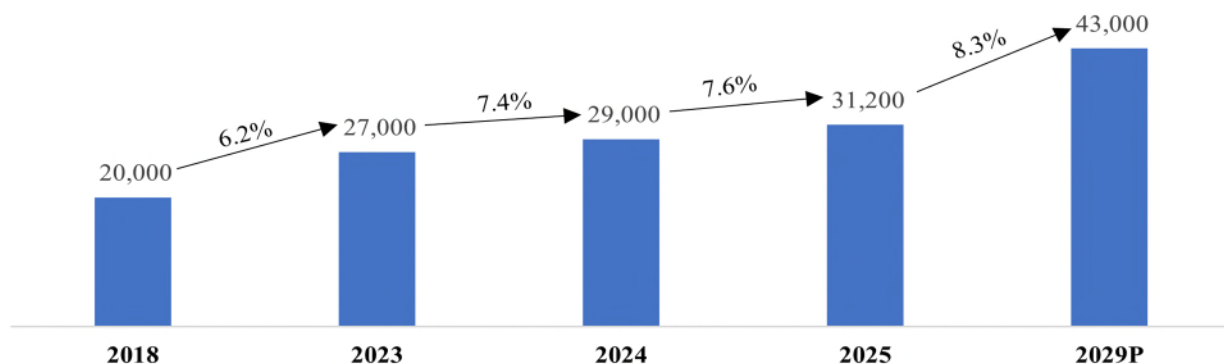
Source: Technopak Analysis and Secondary Research.

## 5. Ceiling Fixtures

Ceiling Fixtures, once considered a purely functional element to hide electrical wiring and ducts, have now become a key design feature in modern interiors. These systems are used to improve the acoustics, thermal insulation, and lighting efficiency in both residential and commercial buildings.

- **Key Products:** Key ceiling products include gypsum ceilings, valued for their lightweight, fire-resistant properties and elegant finishes, and wood ceilings, which add warmth and natural aesthetics, ideal for traditional designs. Metal ceilings (aluminum or steel) offer durability and a sleek look, popular in commercial spaces. Glass ceilings create openness with natural light, suited for modern designs, while PVC ceilings provide a water-resistant, low-maintenance option for kitchens and bathrooms with versatile designs.
- **Key Trends:** There is an increasing focus on acoustic ceiling solutions in commercial environments such as offices and auditoriums. Energy efficiency is also becoming a key driver, with consumers opting for false ceiling systems that enhance insulation and reduce energy costs. Design innovation, such as the use of 3D ceilings or integrated lighting systems, is transforming false ceilings into an aesthetic feature rather than just a functional element.
- The ceiling fixtures market was valued at INR 20,000 million in Fiscal 2018 and grew at a CAGR of 6.2%, reaching INR 27,000 million by Fiscal 2023. In Fiscal 2024, the market grew by 7.4%, reaching INR 29,000 million and grew at 7.6% in Fiscal 2025 to reach INR 31,200 million. The market is further projected to grow at a CAGR of 8.3% over the next four years, reaching INR 43,000 million by Fiscal 2029.

Indian Ceiling Fixtures Market Size – By Value (₹ million) (Fiscal)



Source: Technopak Analysis and Secondary Research.

The Importance of Architects and Interior Designers in the Indian Internal Fixtures Market

Architects and interior designers have become critical influencers in the internal fixtures market, shaping material preferences and guiding consumer decisions across residential and commercial projects. Their role has evolved significantly over the past decade, especially in urban areas and Tier-II cities, as more consumers seek professional advice to create functional and aesthetically pleasing spaces.

### 1. Influencing Customer Preferences

Traditionally, homeowners relied on family members or local carpenters to make decisions about fixtures and materials, with a primary focus on functionality and cost. Today, architects and interior designers have transformed this process by introducing consumers to modern materials and design trends. Their expertise is now central to creating personalized, stylish, and practical living spaces.

- **Material Selection:** Designers introduce clients to innovative materials like non-wood wall panels, engineered wood flooring, and acoustic ceiling solutions that homeowners might not have considered. Their knowledge helps ensure that the selected materials are appropriate for the project's energy efficiency, sustainability, or aesthetic goals.
- **Brand Preferences:** Interior designers are also trusted to recommend brands that align with a client's vision, particularly in high-end and luxury markets. Their familiarity with industry trends means they guide decisions on whether to choose premium, bespoke products or more cost-effective solutions.
- **Maximizing Space:** Interior designers excel at optimizing space, especially in urban environments where room sizes are shrinking. Their designs, which often include modular shelving, compact cabinetry, and multi-functional furniture, ensure spaces are both stylish and functional.

### 2. Position in the Value Chain

Architects and interior designers play a pivotal role early in the value chain of the interior fixtures market. Their influence on material choices, design direction, and even sourcing decisions makes them key decision-makers who bridge the gap between manufacturers, suppliers, and end consumers.

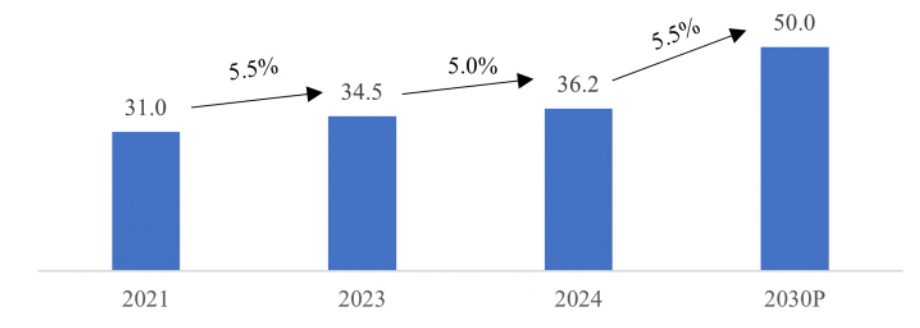
- **Design Phase:** Architects and designers are typically involved from the outset of a project, whether it's a new build or a major renovation. They begin by shaping the overall look and functionality of the space, working closely with clients to understand their needs. At this stage, they also engage with manufacturers and suppliers to explore the latest products and innovations, ensuring their designs incorporate the most suitable materials and trends.
- **Material Sourcing and Brand Selection:** When specifying materials, finishes, and fixtures, designers ensure that their choices not only meet the aesthetic and functional goals of the project but also stay within budget. Their recommendations are critical in determining which brands and products are ultimately selected, particularly for high-end or custom-built spaces. This influence is especially strong in premium projects, where clients rely on their expertise to balance design vision with quality and cost.
- **Installation and Execution:** Once the design is finalized, architects and designers work hand-in-hand with contractors, carpenters, and other tradespeople during installation. They ensure that materials are used correctly, and the project's design intent is faithfully executed. Their oversight during this phase guarantees that both the functional and aesthetic aspects of the design are achieved, leaving the client with a polished, well-integrated space.

### Global Overview of the Wall Covering Market

#### Global Overview of the Wall Covering Market

The wall covering market encompasses a diverse range of products, including traditional items like wallpapers and contemporary options like wall tiles and wall panels. The global wall-covering market grew from USD 34.5 billion in CY 2023 to USD 36.2 billion in CY 2024 and is expected to grow at a CAGR of 5.5% to reach USD 50.0- billion in 2030.

#### Global Wall Covering Market Size in USD billion (CY)

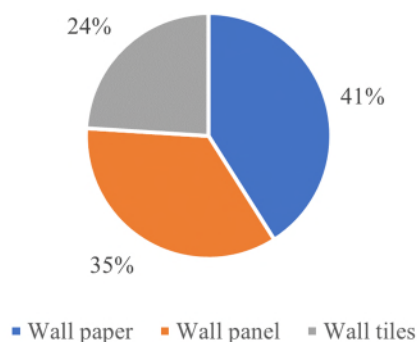


Source: Secondary research, Technopak analysis

#### Key Segments Within the Wall Covering Market

In the global wall-covering market, wallpaper leads with a share of 41%, reflecting its popularity and preference. Wall panels with a significant 35% indicate their substantial presence and appeal. Wall tiles, while still relevant, hold a smaller share at 24%, suggesting a more niche position than the other wall-covering options. In the wallpaper segment, significant players include York Wall Coverings (USA) and A.S. Creation (Germany). Intco Decor (China) is a leading the wall panel market. In the tiles segment, notable companies are Mohawk Industries (USA) and Porcelanosa (Spain).

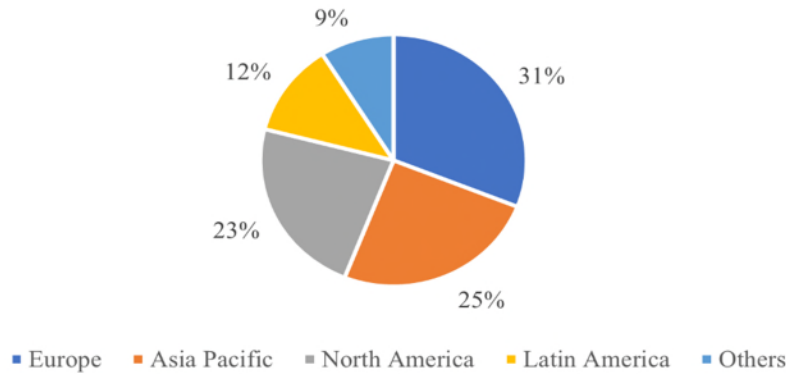
#### Key Segments Within the Wall Covering Market (CY 2024)



Source: Secondary research, Technopak analysis

In the wall-covering market, Europe holds the largest share with 31%, reflecting its leading position in the sector. Asia Pacific follows with 25%, indicating a notable contribution from this region. North America contributes 23%, while Latin America accounts for 12%, and the remaining 9% is attributed to various other regions. This distribution highlights Europe's dominance in the global wall-covering market, with strong contributions from Asia Pacific and North America.

#### Key Regions for the Global Wall Covering Market (CY 2024)

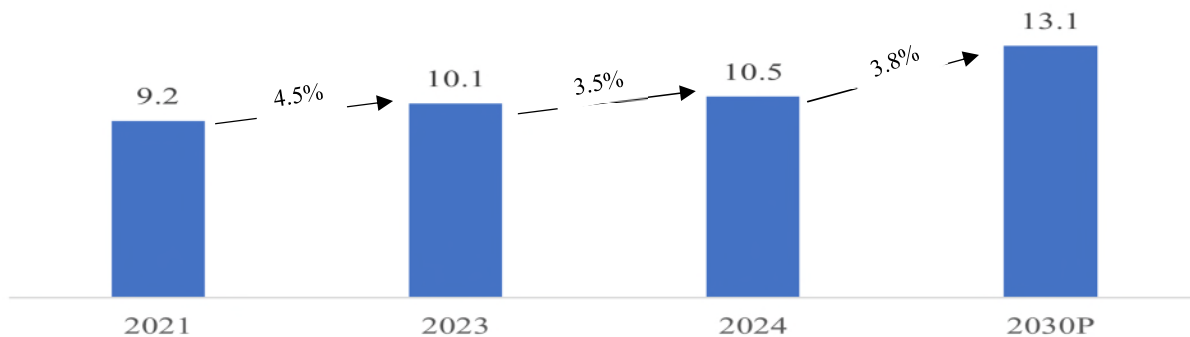


Source: Secondary research, Technopak analysis

### Global Wall Panel Market

The global wall panel market was valued at USD 10.1 billion in CY 2023 and registered a YoY growth rate of 3.5%, reaching USD 10.5 billion in CY 2024. It is further expected to grow at a CAGR of 3.8% to reach a value of USD 13.1 billion in 2030.

#### Global Wall Panel Market Size in USD billion (CY)



Source: Secondary research, Technopak analysis

#### Key Segments of the Global Wall Panel Market

The key segments in the global wall panel market are divided into the following categories. These are primary categories that contribute to most of the market share of the global wall panel market.

**PS, PVC and Acrylic wall panels:** PS wall panels, also known as polystyrene foam boards, and PVC wall panels are durable and versatile interior design elements that offer a wide range of aesthetic options, durability, and sound absorption properties primarily made from polystyrene, a material that is known for its recyclability and low environmental impact. Acrylic wall panels, made from a durable, weather-resistant material, also offer a diverse and stylish option for interior design. Crafted from acrylic, which is a transparent, thermoplastic polymer known for its high impact resistance, weather resistance, and UV stability.

A few prime features of PS wall panels include:

- **Variety:** Their availability in multiple finishes—they offer a myriad of choices at a fraction of the cost. Their variety alongside minimum requirement for maintenance makes them the most favourable choice of panels in the market.
- **Convenience:** These panels can be easily cut and installed with readily available tools. This makes their installation process time-saving and convenient preference in the wall panels segment.

- *Water Resistant:* PS being water resistant in nature makes them ideal choices for wall panelling.
- *Recyclable:* Since they are made from polystyrene, it allows them to be reused at the end of their life cycle. This makes them a go-to sustainable and fitting solution. The increasing initiatives to promote and exercise sustainability is another reason why these panels are becoming a more popular choice among consumers.
- *Lightweight:* Customer preference is higher due to light weight nature, which brings additional comfort in installation.
- *Termite, Borer and Anti-fungal Resistant:* Customers give huge preference to PS Panels, being termite and borer resistant as compared to Wood wall panel products.
- *Eco Friendly:* PS Panels, being non-wood-based, promote savings in tree cutting, which is environmentally friendly.

**Wood-Based Panels:** This category includes Medium Density Fiberboards (MDF), High-Density Fiberboards (HDF), veneers, and other wood-derived laminates. HDF, known for its high-density composition, offers outstanding stability, making it ideal for laminate and veneered boards. These panels are globally favored for their smooth, even surfaces, perfect for applications like painting or wallpapering. Moreover, they are more affordable than solid wood, presenting a cost-effective choice for various uses.

**Other Materials:** This group encompasses metal and glass wall panels, which provide excellent moisture protection. Their durability and fire-resistant properties, combined with their sleek aesthetic finish, make them a popular option for commercial applications. Large vertical panels can enhance a building's appearance by making it look taller and more spacious. Additionally, Aluminium Composite Panels (ACPs) are gaining popularity for exterior cladding due to their versatility and robustness. ACPs are made of two aluminum sheets that encase a core material, typically polyethylene or mineral-based, offering both strength and flexibility.

The wall panels market features a variety of options, including wooden, concrete, gypsum, fiber, and plastic panels. In contemporary architecture, wooden and metal panels are particularly popular. However, PS-based wall panels are meeting much of the demand due to their lightweight and customizable properties. These panels can effectively mimic the appearance of materials like wood and stone, offering substantial cost savings and sustainable benefits compared to traditional materials.

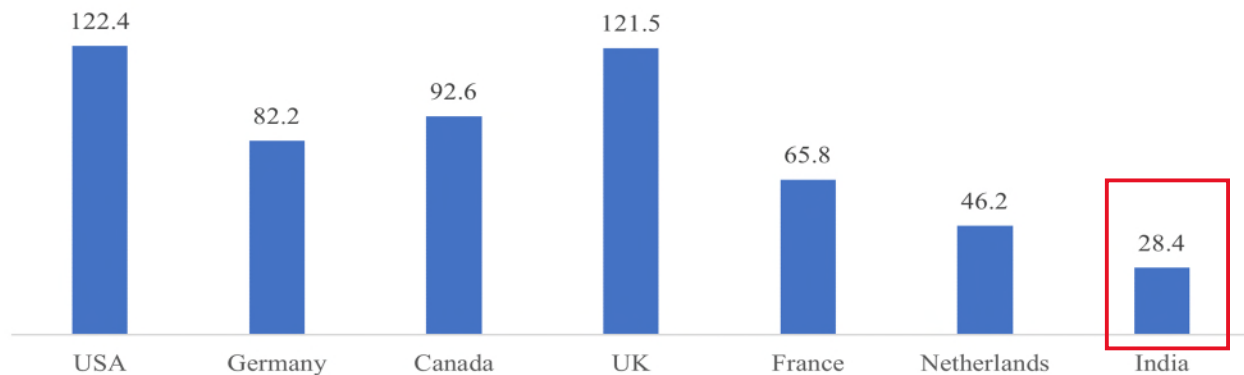
In the global wall panel market, the market for PS panels, PVC wall panels and others (including acrylic wall panels and WPCs) was valued at USD 3.6 billion in CY 2024. For the wood-based wall panels segment, the market was valued at USD 5.8 billion in CY 2024, and the remaining segment, including glass and metal wall panels, was valued at USD 1 billion in CY 2024.

### **Key Markets for PS Wall Panels**

The US maintains a predominant position, securing its position as one of the key markets for PS panels. It imported a value of USD 128.6 million of PS panels in CY 2023.

UK, Canada, and Europe (Germany, France, Netherlands) follow close behind, with imported values of USD 67.6 million, USD 75.7 million, and USD 212.5 (USD 101.3 million, USD 62.1 million, USD 49.1 million). They are the key markets for PS panels as energy efficiency is becoming a cornerstone in their policymaking regarding construction.

Key Markets for PS panels by Value in Imports in USD million (CY 2023)



Source: ITC Trade statistics for international business development using the HSN code “391890” as at 10<sup>th</sup> September 2024.

Note: The data highlighted in the box for India is for informational purposes only and does not represent any ranking

The performance of the USA and Canadian housing markets, particularly the mix of single-family and multifamily construction, as well as spending on repair, renovation, and remodelling, play a crucial role in driving demand. Additionally, industrial applications of building materials contribute to overall consumption as well.

Europe is another critical market for PS wall panels, with strong growth observed across Western and Eastern Europe. Countries such as Germany, France, and the Netherlands are prominent players, driven by stringent building codes and sustainability initiatives. Primarily, extending the lifespan of buildings through durable, flexible, and modular designs could potentially reduce carbon emissions by over 1 billion tons beyond 2050.

### Growth Factors and Trends

#### Global Trends in the PS Wall Panels Market

The Decorative Wall Panels and Decorative Laminates industries continue to evolve and are characterized by rapidly changing technologies, price competition, evolving industry standards, growing awareness and changing preferences from consumers and consequent demands from distributors and customers.

**Lightweight Construction:** The demand for lightweight building materials is on the rise, especially in regions prone to seismic activity. PS wall panels are significantly lighter than traditional materials like masonry (since the density of PS wall panels is usually 0.40-0.45g/cm<sup>3</sup>), making them easy to handle. This can contribute to structural stability and reduce construction time. This advantage is especially valuable in projects where rapid completion of a project is also crucial.

**Soundproofing and Insulation:** Noise pollution is a growing concern in urban areas. PS wall panels with integrated acoustic properties can help to reduce noise transmission, creating quieter and more comfortable indoor environments. Furthermore, these panels can provide effective insulation against heat and cold, improving energy efficiency and reducing heating and cooling costs. Their higher density makes them valuable, marking a growing preference for PS wall panels for a similar reason.

**Technological Advancements:** The construction industry is increasingly embracing technology. While integration with technology is not limited to only PS wall panels, manufacturers of PS wall panels are incorporating additional innovative solutions, such as prefabricated panels with integrated wiring and plumbing, to streamline installation and enhance efficiency. Additionally, the use of Building Information Modeling (BIM) software allows for precise planning and design, minimizing waste and errors.

**Personalisation and Design Flexibility:** Consumers and architects are seeking personalized solutions that reflect their unique tastes and preferences. PS wall panels offer a wide range of colors, textures, and finishes, allowing for limitless customization possibilities. And PS wall panels manage doing so at a fraction of the cost, and lesser need for maintenance. Many brands are now offering a diverse range of 3D wall panels, featuring contemporary designs such as fluted, ribbed, and Art Deco-inspired styles. Fluted and slatted panels have recently gained significant popularity. Affordable DIY solutions, demonstrate the creative potential of basic materials. As the market evolves, we can anticipate a growing trend

towards modernized panels with narrower, more spaced-out slats, providing a fresh interpretation of a classic design aesthetic.

**Cost-effectiveness & Ease of Installation:** The rise of modular renovations has popularized PS wall panels for their easy installation and quick transformation of spaces, ideal for time-conscious consumers. Along with APCs and façade systems, they offer eco-friendly benefits, being made from sustainable materials and providing energy efficiency, making them a responsible home improvement choice.

#### Growth Factor and Trends in the Global Wall Panel Market

**Rising disposable Income:** Rising disposable incomes and urbanization are boosting demand for premium, personalized wall decor as consumers invest in enhancing home and workspaces. This trend is prominent in urban areas and commercial spaces focused on creating aesthetic, efficient environments.

**Versatility and Customization:** A multitude of wall décor items are now available and up for customization as per the needs of the consumer. Many traditional wall décor items are also multifaceted. For example, wall shelves—which serve as a decorative and storage item. In this regard, PS wall panels offer exceptional versatility, allowing homeowners to create personalized and stylish interior spaces. Available in a wide range of designs, textures, and colours, these panels cater to diverse aesthetic preferences. From sleek, contemporary styles to classic, traditional motifs, PS wall panels provide the flexibility to transform any room into a unique and inviting environment.

**Rising Integration with Technology:** Technological advancements have created significant developments in broadening the scope of wall cladding materials. Development regarding new composites and synthetic materials to ensure sustainable growth combined with better product performance and longevity are at the forefront for brands.

**Changing Lifestyles:** The prevalence of DIY and home décor influencers on social media platforms is influencing consumer preferences and driving interest in home renovation activities. These influencers showcase aspirational lifestyles, inspiring consumers to personalize their spaces with unique décor items. The high penetration of the internet and social media allows for the rapid dissemination of décor trends. Consumers are exposed to a wider variety of interior design styles and products, influencing their purchasing decisions, with ease to switch up their preferences accordingly.

**Sustainability:** The growing popularity of green building certifications, including LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method), is significantly increasing the demand for sustainable building materials. Wall panels, crucial for both interior and exterior finishes, are particularly affected as these certificates are usually mandated by government regulations or pursued by eco-conscious developers and consumers. This sets strict standards for construction materials, emphasizing energy efficiency, resource conservation, and minimized environmental impact.

The material polystyrene from which these panels are made is recyclable, meaning it can be repurposed and reused at the end of its life cycle. By choosing PS wall panels, homeowners can reduce their environmental impact and contribute towards sustainability. These can also provide provisions for sustainable efforts. They also provide structural integrity, hence promoting a sense of longevity with their usage.

**Hygiene and Health:** The increased focus on health and hygiene, particularly in the wake of the COVID-19 pandemic, has notably influenced the choice of wall materials. PS wall panels, recognized for their anti-fungal properties and ease of maintenance, have seen a surge in popularity across various environments, including healthcare facilities, educational institutions, and residential spaces. Furthermore, their water-resistant properties prevent any mold, borer, or termites from developing.

**Natural Alternatives:** The use of real wood and stone for wall décor can be expensive and challenging to maintain over time. Consequently, wall décor items such as PS-based wall panels, laminates, and APCs offer more cost-effective and practical alternatives. They can imitate the look of these real materials without the additional weight, cost, or risk of being ruined by environmental stresses. Additionally, earthy-toned wall décor items have recently been trending.

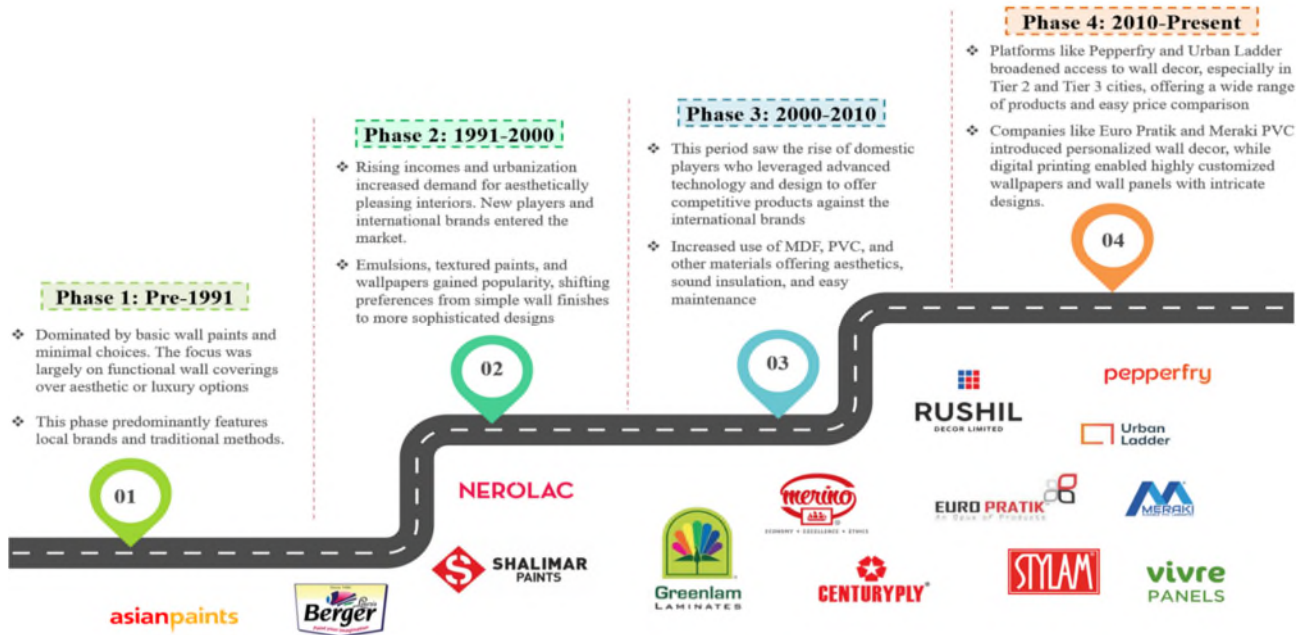
#### Overview of the Indian Wall Decorative Industry

##### **Evolution of the Wall Decorative Market in India**

The wall decorative market in India has undergone a significant transformation over the past few decades, evolving from basic wall paints to a diverse array of products like wall panels, decorative laminates, wallpapers, louvers, and moldings.

This evolution has been driven by a combination of socio-economic factors, changing consumer preferences, and technological advancements. The market has grown in phases, each marked by distinct trends and market dynamics.

### Evolution of the Wall Decorative Industry in India



Source: Technopak Analysis

Note: The graph represents the four phases of the organized retail evolution and indicates the players who took center stage in these phases.

### **Phase I: The Pre-Liberalization Era (Before 1991)**

Before the economic liberalization of India in 1991, the wall decorative market was largely limited to basic paints and whitewashing. The market was dominated by a few large players like **Asian Paints** and **Berger Paints**, catering to a price-sensitive market. Interior decoration during this period was not a major priority for most Indian households, and the use of wallpapers or designer panels was virtually non-existent. The focus was primarily on functionality and affordability, with little emphasis on aesthetics. The industry was highly fragmented, with numerous small and regional players operating in the unorganized sector. Products were often sold through local hardware stores, and innovation in terms of design and material was minimal. Most consumers were unaware of the various wall decorative options available globally, and the market was primarily driven by the need for basic wall protection and simple color applications.

### **Phase II: Post-Liberalization and the Entry of New Players (1991-2000)**

The economic liberalization of the 1990s brought about significant changes in the Indian economy, including the wall decorative market. As disposable incomes began to rise and urbanization accelerated, there was a growing demand for better living standards, which included more aesthetically pleasing home interiors. This period saw the entry of several new players, including international brands, which introduced a wider range of products and designs.

The introduction of emulsions and other higher quality paints by companies like Asian Paints began to shift consumer preferences from traditional lime-washing to more sophisticated wall finishes. Additionally, the concept of designer walls started to take root, with the use of textured paints and stencils becoming increasingly popular among urban consumers. The late 1990s also saw the initial entry of wallpapers into the Indian market, although their adoption was still limited to high-end residential and commercial projects. The market for wall decorative products began to move from a purely functional perspective to one that also considered aesthetics and design. Consumers started to experiment with different colors, textures, and finishes, gradually leading to the emergence of interior decoration as an important aspect of home improvement.

### Phase III: The Growth of Homegrown Brands and Product Diversification (2000-2010)

The early 2000s marked a significant shift in the Indian wall decorative market. This period was characterized by the growth of homegrown brands like **Greenlam**, **Century Plyboards**, and **Merino Laminates**, which introduced innovative products such as laminates, veneers, and wall panels. These products offered consumers more options in terms of design, durability, and ease of installation, driving the market towards greater diversification.

During this phase, the industry saw a surge in the variety of materials and finishes available. Wall panels made from MDF (Medium-Density Fiberboard), PVC (Polyvinyl Chloride), and other materials became increasingly popular. These products not only provided aesthetic appeal but also offered practical benefits such as sound insulation and ease of maintenance.

This decade also saw the rise of organized retail formats, which provided a platform for brands to showcase their products in a more consumer-friendly environment. Retail chains like **HomeStop** began to stock a wider range of wall decorative products, making them more accessible to the average consumer. The increasing influence of global design trends, coupled with greater exposure to international markets, led to a growing demand for more stylish and contemporary wall decor solutions. Specialty stores and online platforms also began to emerge, offering a curated selection of premium wall decorative products.

### Phase IV: The Rise of E-Commerce and Customization (2010-2020)

The period from 2010 onwards has been marked by the rapid growth of e-commerce, which has had a profound impact on the wall decorative market in India. Online platforms like **Pepperfry** and **Urban Ladder** have made it easier for consumers to explore a wide range of products, compare prices, and make informed purchasing decisions from the comfort of their homes.

These platforms have significantly expanded the reach of wall decorative products, particularly in Tier-II and III cities, where access to such products was previously limited. Consumers are now able to purchase a variety of wall decor items, including wall art, mirrors, clocks, shelves, and even wallpapers, without needing to visit multiple stores.

This phase also saw the introduction of customizable wall decor options, allowing consumers to personalize their living spaces according to their tastes and preferences. Companies like **Euro Pratik** and **Meraki PVC** began to offer bespoke solutions, catering to the growing demand for unique and personalized interiors.

The advent of digital printing technology further revolutionized the industry by enabling the production of high-quality, customized wallpapers and wall panels. This technology allowed for greater creativity and flexibility in design, making it possible to create intricate patterns and photo-realistic images on wall surfaces.

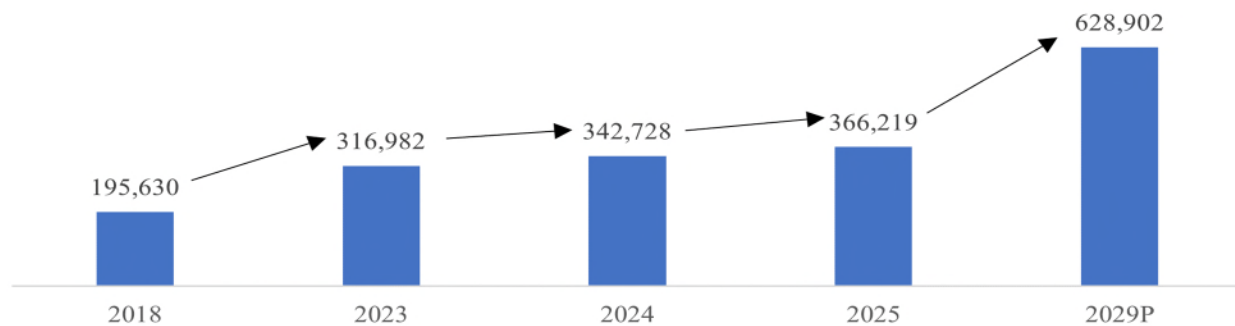
### Overview of the Wall Decorative Industry

The wall decorative industry in India has evolved significantly, driven by macroeconomic trends, changing consumer preferences, and advancements in material technology. This sector includes a diverse range of products – interior decorative paints, wallpapers, wall decorative laminates, and non-wood wall panels—each catering to distinct market segments based on cost, design flexibility, and ease of installation. While some products, such as paints and laminates, are long-established, others, like non-wood wall panels, are emerging as innovative solutions aligned with modern design trends and functional requirements. Within the wall decorative industry, interior décor community (which includes contractors, architects, interior designers, other vendors, among others), the Decorative Wall Panels and Decorative Laminates industries is highly consumer centric and consumer preferences drive product design, innovation and development. The demand for Decorative Wall Panels and Decorative Laminates in India is increasing due to rapid urbanization, changing consumer preferences, and a growing emphasis on aesthetic and sustainable building materials.

The market for Decorative Wall Panels and Decorative Laminate products is highly competitive and requires constant innovation. Important factors affecting competition in the Decorative Wall Panels and Decorative Laminates industries include performance, reliability, reputation, safety record, product quality, technical ability, industry experience, past performance, technology, price and the portfolio and quality of products.

The wall decorative industry was valued at INR 1,95,630 million in Fiscal 2018 and grew at a CAGR of 10.1%, reaching INR 3,16,982 million by Fiscal 2023. In Fiscal 2024, the market grew by 8.1%, reaching INR 3,42,728 million and grew at a CAGR of 6.9% to reach INR 3,66,219 million in Fiscal 2025. The market is further projected to grow at a CAGR of 12.9% over the next five years, reaching INR 6,28,902 million by Fiscal 2029.

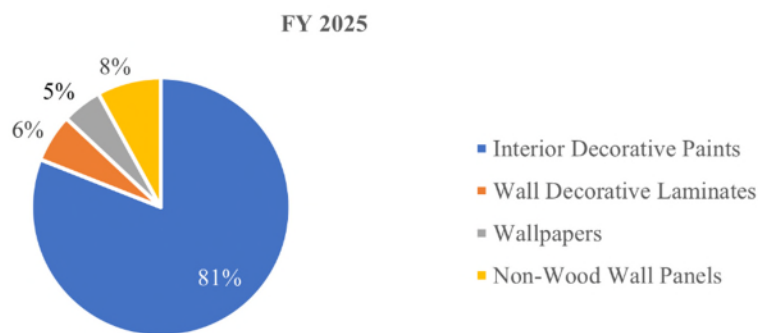
Indian Wall Decorative Market Size by Value (₹ million)



Source: Technopak Analysis, Secondary Research

The Wall Decorative Market is further segmented in categories as mentioned below: -

Indian Wall Decorative Market Segmentation (Fiscal)



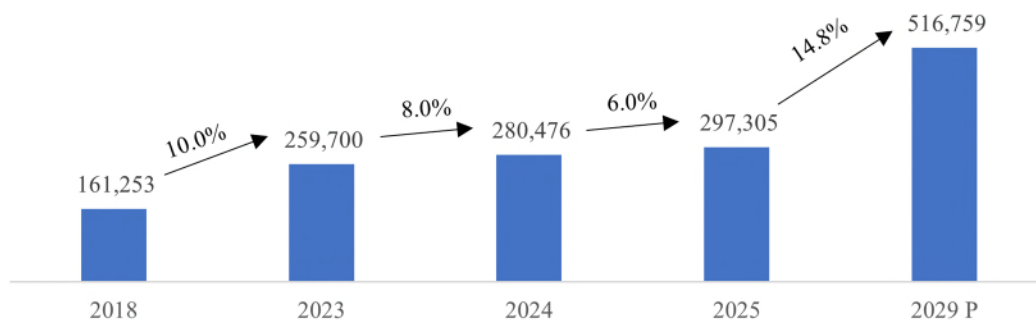
Source: Technopak Analysis, Secondary Research

**1. Interior Decorative Paints:**

India's interior decorative paints segment is the cornerstone of the paint industry, driving approximately 53% of the total decorative paints market by value. Interior decorative paints, which are primarily used for enhancing the visual appeal of interior surfaces, encompass a wide range of products including interior emulsions, distempers, and primers. The market has witnessed steady growth due to rising consumer awareness about premium quality paints, coupled with the demand for innovative textures, finishes, and eco-friendly options.

The Indian interior decorative paint market was valued at INR 1,61,253 million in Fiscal 2018. The industry has demonstrated growth, fuelled by urbanization, rising disposable incomes, and a surge in home renovation activities. By Fiscal 2024, the market was valued at INR 2,80,476 million. The market reached a size of INR 2,97,305 million in Fiscal 2025 experiencing a growth rate of 6.0%. This moderate growth was driven by volume increases that were offset by pricing pressures and demand weakness, especially in urban markets. Despite the current moderate growth, the market is further projected to grow at a CAGR of 14.8% to reach a market of INR 5,16,759 million by Fiscal 2029.

Indian Interior Decorative Paint Market Size by Value (₹ million) (Fiscal)



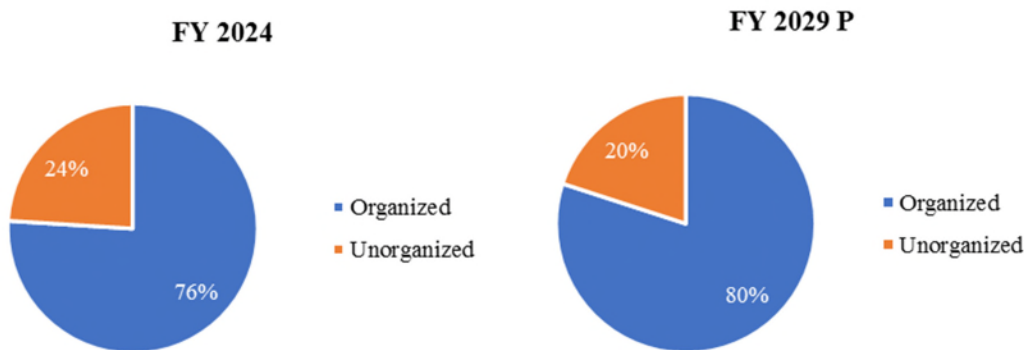
Source: Technopak Analysis, Secondary Research

Interior Decoratives Paint includes Interior Emulsions, Primer and Distemper categories.

The market is highly consolidated, with four major players—Asian Paints, Kansai Nerolac, Berger Paints, and Akzo Nobel—collectively holding 70% of the market. These companies have leveraged extensive distribution networks and the rise of Colour Dispensing Systems at dealer levels to fortify their market dominance. The remaining 30% of the market comprises nearly 3,000 small and medium manufacturers, whose market share has been declining as organized players expand.

The interior decorative paint market is highly organized with 76% (INR 2,13,162 million) market share and is projected to grow at a CAGR of 14.2% to reach a market share of 80% (INR 4,13,407 billion) by Fiscal 2029.

Decorative Paints Market Segmentation – Organized Vs Unorganized (%) (Fiscal)



Source: Technopak Analysis, Secondary Research

Key growth drivers/trends of decorative paint segment:

**Shorter Repainting Cycles:**

The frequency of home renovations and repainting has increased significantly, driven by rising consumer awareness and aspirations for modern home aesthetics. This has shortened the average repainting cycle to 5-7 years from the earlier average of 8-10 years. As consumers increasingly view their homes as a reflection of personal style, the demand for quick, easy-to-apply, and high-quality decorative finishes has surged. Brands have also introduced innovative services like express painting, making the repainting process more convenient, thereby encouraging more frequent refurbishing.

### ***Rural and Tier-II, Tier -III Market Expansion:***

With increased government focus on rural electrification, better infrastructure, and housing schemes, rural areas and smaller towns are becoming significant growth drivers for the decorative paints industry. Rising disposable incomes in these regions have facilitated the adoption of branded products that were once predominantly used in urban centers. Furthermore, regional aspirations for improved housing aesthetics, combined with accessible pricing strategies by large paint manufacturers, have expanded the consumer base in these underserved markets. Entry-level paints, supported by micro-distribution networks, play a crucial role in this expansion.

### ***Sustainability and Innovation:***

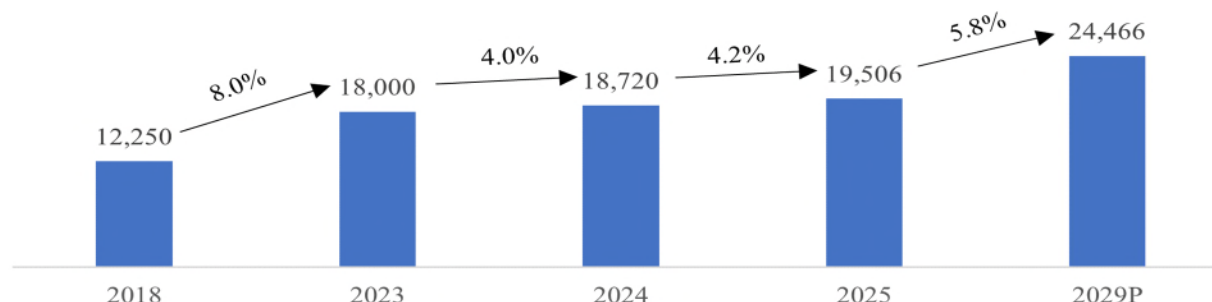
The global shift towards sustainability is influencing consumer preferences in India as well. There is a growing demand for eco-friendly, low-VOC, and water-based paints, which are perceived as healthier and environmentally responsible. This shift is not only regulatory-driven but also consumer-led, as awareness about the harmful effects of traditional solvent-based paints increases. Major players are investing heavily in R&D to create sustainable solutions that cater to both premium and mid-market segments, further accelerating the adoption of these innovations. Additionally, energy-efficient manufacturing processes and recyclable packaging are becoming important differentiators in a competitive market.

## **2. Wallpapers**

Wallpapers are decorative materials used primarily to cover and enhance the visual appeal of interior walls. Although traditionally considered a niche product in India, primarily influenced by western decor trends, wallpapers are increasingly gaining traction in both residential and commercial projects. Their ability to create unique patterns, textures, and design accents on walls sets them apart from traditional paint, making them a popular choice for feature walls or to highlight specific areas in a room. Despite their growing popularity, the wallpaper segment still holds a smaller market share compared to decorative paints, as many consumers in India prefer to use them for selective walls rather than full-room coverage.

The wallpaper market in India was valued at INR 12,250 million in Fiscal 2018, at a CAGR of 8.0%, reaching INR 18,000 million by Fiscal 2023. In Fiscal 2024, the market's growth rate slowed to 4%, with a market size of INR 18,720 million, primarily driven by competition from alternative wall décor categories, such as wall panels. The market further reached a size of INR 19,506 million in Fiscal 2025 and going forward, it is projected to expand to INR 24,466 million by Fiscal 2029, with a forecasted CAGR of 5.8%.

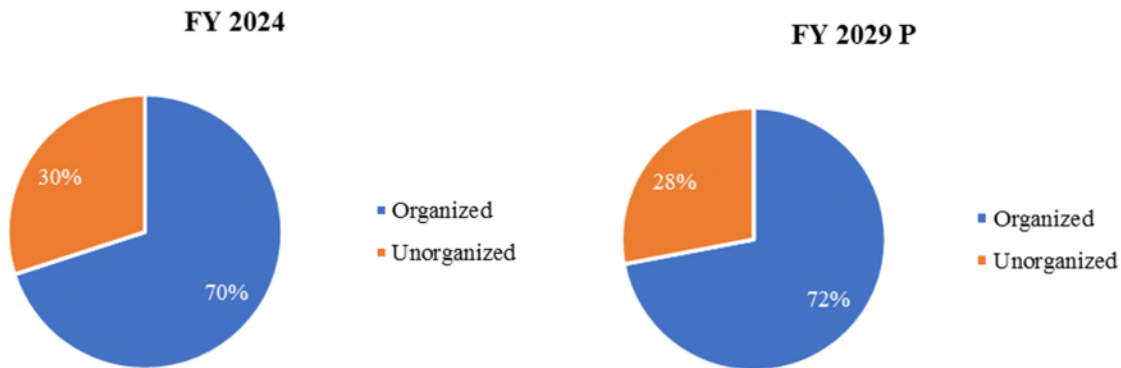
### ***Indian Wallpaper Market Size by Value (₹ million) (Fiscal)***



Source: Technopak Analysis, Secondary Research

The wallpaper industry is also experiencing a shift from the unorganized to the organized sector, with the later expected to grow from its current value of INR 13,104 million in Fiscal 2024 to INR 17,616 million in Fiscal 2029, a CAGR of 6.1%. In contrast, the unorganised sector is expected to grow from INR 5,616 million in Fiscal 2024 to INR 6,851 million in Fiscal 2029, a CAGR of 4.1%.

### Wallpaper Market Segmentation – Organized Vs Unorganized (%) (Fiscal)



Source: Technopak Analysis, Secondary Research

#### Key Features and Properties of Wallpaper

- **Design Versatility:** Wallpapers provide an array of patterns, textures, and colors, allowing for personalized and unique interior designs that are often difficult to achieve with paint.
- **Customizable Digital Prints:** Enabled by digital printing technology, these wallpapers allow for bespoke designs, such as photographic murals.
- **Durability and Maintenance:** Wallpapers, particularly vinyl types, offer high durability and are easy to clean, making them suitable for both residential and commercial spaces.
- **Eco-friendly Options:** With growing demand for sustainable home decor, many manufacturers now offer non-toxic and eco-friendly wallpapers, reducing VOC emissions and promoting the use of recyclable materials.

#### Types of wallpaper:

- **Vinyl-based:** Durable, washable, and suitable for high-traffic areas, vinyl wallpapers hold the largest market share.
- **Non-woven:** Popular for DIY projects due to their easy application and removal, non-woven wallpapers are gaining traction.
- **Fabric/Texture-based:** These high-end options offer luxurious finishes, often used in premium residential and commercial spaces.

#### Key Trends in the Wallpaper Market:

##### ***Growth in Customization and Digital Printing:***

The rise of digital printing technology has revolutionized the wallpaper industry by offering customized designs to meet individual tastes and preferences. Consumers can now opt for personalized murals, bespoke patterns, and even photographic wallpapers, making their interiors truly unique. This trend is especially gaining momentum in high-end residential and luxury commercial spaces like hotels and boutique offices.

##### ***Shift Towards Premium and Luxury Segments:***

Wallpapers, though generally more expensive than paints, are increasingly being preferred in high-end markets due to their luxurious appeal. Global brands like Versace Home and Roberto Cavalli offer exclusive collections tailored to premium clientele. In India, this trend is evident in metropolitan areas, where homeowners and businesses seek to differentiate their spaces with opulent designs.

### ***Do-it-yourself (DIY)***

The growing trend of DIY home improvement is pushing the demand for easy-to-install wallpapers, especially peel-and-stick varieties. These options are particularly popular among millennial consumers looking for quick, affordable interior solutions.

### ***Focus on Sustainability:***

As consumers become more environmentally conscious, demand for sustainable, non-toxic wallpapers has risen. This includes the use of natural fibers like bamboo and recycled materials, aligning with the global trend towards eco-friendly home decor.

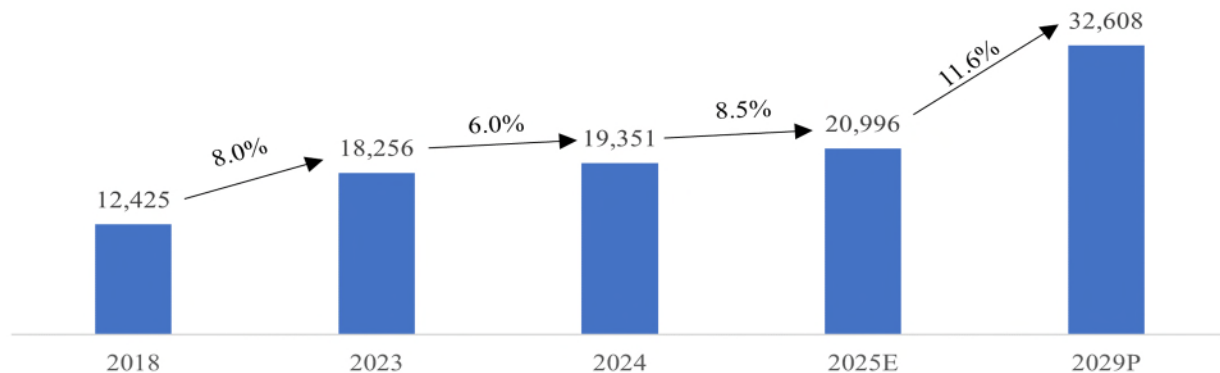
While both decorative paints and wallpapers have been popular options in the past, they require frequent maintenance cycles. As a result, there is a demand in the market for durable and cost-effective alternatives, and companies such as Euro Pratik are catering to this demand with laminates and non-wood wall panel-based products.

### **3. Wall Decorative Laminates**

Wall Decorative Laminates are composite materials made by pressing together layers of paper or fabric with resins, creating a durable surface. Decorative laminates are an ideal way to add both style and functionality to interior surfaces. These laminates enhance the look of walls by offering a wide range of textures, colours, and patterns that replicate natural materials like wood and stone, creating a stylish and polished finish. Decorative laminates are widely used for wall cladding to add visual interest and texture to interior spaces. They can transform plain walls into focal points with a variety of finishes, such as wood grain, stone, or abstract patterns, making them ideal for living rooms, bedrooms, and commercial spaces. While less luxurious than veneers, laminates are preferred for their ease of maintenance and resistance to wear, making them a popular choice in both residential and commercial settings.

The wall decorative laminate market was valued at INR 12,425 million in Fiscal 2018 and grew at a CAGR of 8.0%, reaching INR 18,256 million by Fiscal 2023. In Fiscal 2024, the market grew by 6.0%, reaching INR 19,351 million and is expected to grow by 8.5% in Fiscal 2025 to reach INR 20,996 million. The market is further projected to grow at a CAGR of 11.6% over the next four years, reaching INR 32,068 million by Fiscal 2029.

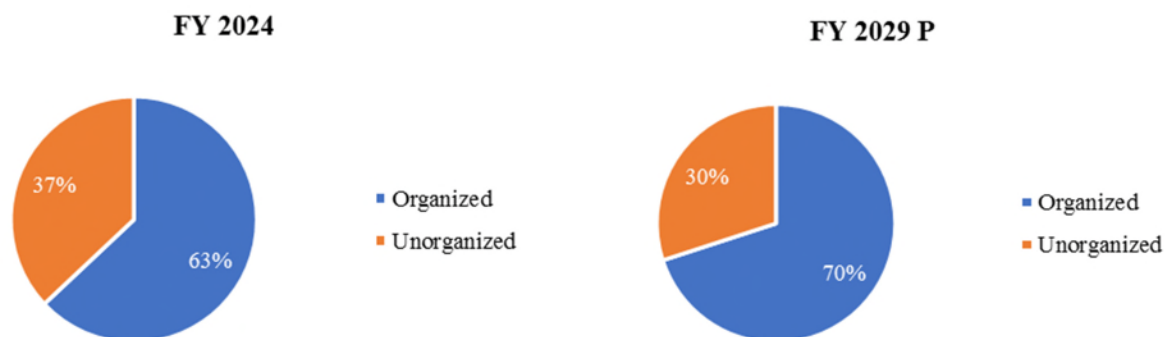
Indian Wall Decorative Laminates Market Size by Value (₹ million) (Fiscal)



Source: Technopak Analysis, Secondary Research

The Indian wall decorative laminates industry is witnessing a transition from the unorganized to the organized sector. The organized segment is projected to expand from its present value of INR 12,191 million in Fiscal 2024 to INR 22,826 million by Fiscal 2029, reflecting a CAGR of 13.4%. In comparison, the unorganized sector is expected to grow from INR 7,160 million in Fiscal 2024 to INR 9,782 million by Fiscal 2029, with a slower CAGR of 6.4%.

Indian Wall Decorative Laminates Segmentation – Organized Vs Unorganized (%) (Fiscal)



Source: Technopak Analysis, Secondary Research

Key Features in Laminates Market:

- **Durability:** Laminates are highly regarded for their scratch resistance, making them suitable for areas with heavy foot traffic or frequent use, such as kitchens, offices, and commercial spaces.
- **Customization:** Available in a wide range of textures, colors, and patterns, laminates can replicate more expensive materials like wood or marble at a fraction of the cost.
- **Types:** High-Pressure Laminates (HPL) and Low-Pressure Laminates (LPL) are the most common, with HPL being more durable and suitable for heavy use.

Key Trends in the Laminates Market:

- **Sustainability:** There is growing demand for eco-friendly laminates made with low formaldehyde emissions, driven by environmental concerns.
- **Digital Printing:** Advanced digital printing technologies are enabling more realistic designs and customization options.
- **Expansion in Tier-II and Tier-III Markets:** As urbanization spreads, laminates are becoming increasingly popular in smaller cities where consumers seek affordable yet stylish interior solutions.

#### 4. Interior Decorative Wall Panels

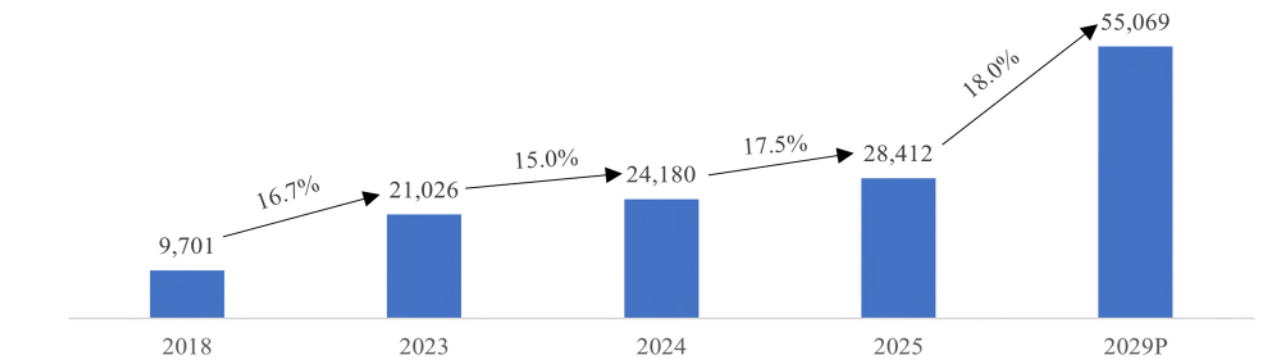
A wall panel is used to cover and enhance the aesthetics of interior or exterior walls. These panels are designed to improve both the visual appeal and functionality of a space by offering a wide range of decorative styles, textures, and materials. The decorative wall panel market in India has been experiencing significant growth, driven by increasing consumer preference for aesthetic interior solutions, rapid urbanization, and evolving design trends in both residential and commercial spaces. Wall panels, known for their versatility, durability, and ease of installation, are widely adopted as an alternative to traditional wall finishes like paint or wallpaper. These panels come in a range of materials, including wood, PS (Polystyrene), PVC (Polyvinyl Chloride), WPC (Wood Plastic Composite), and acrylic, catering to diverse aesthetic and functional needs.

Growing awareness about sustainable and eco-friendly materials, as well as a shift towards easy-to-install, ready-made solutions, is further fuelling the adoption of decorative wall panels. With increased competition from both organized and unorganized sectors, the market is expected to see innovations in design, textures, and material composition. Furthermore, increased investment in home renovation and real estate development, combined with the rise of DIY projects, is projected to drive the market's expansion in the coming years.

The decorative wall panel market was valued at INR 9,701 million in Fiscal 2018 and grew at a CAGR of 16.7%, reaching INR 21,026 million by Fiscal 2023. In Fiscal 2024, the market grew by 15.0%, reaching INR 24,180 million and grew by

17.5% to reach INR 28,412 million in Fiscal 2025. The market is further projected to grow at a CAGR of 18.0% over the next four years, reaching INR 55,069 million by Fiscal 2029.

Indian Decorative Wall Panel Market Size by Value (₹ million) (Fiscal)

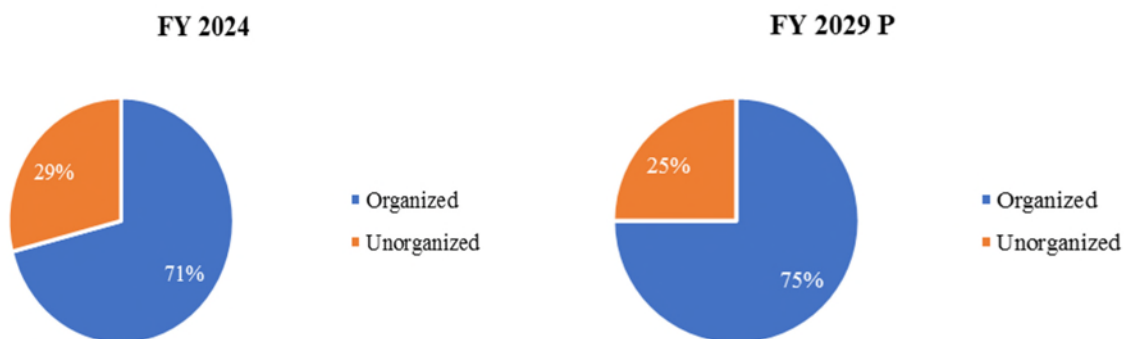


Source: Technopak Analysis, Secondary Research

Note: For the purpose of the report, we are covering only “Non-Wood” Decorative Wall Panel Market

The Indian wall decorative panel industry is experiencing a shift from the unorganized to the organized sector. The organized segment is projected to expand from INR 17,071 million in Fiscal 2024 to INR 41,302 million by Fiscal 2029, registering a CAGR of 19.33%. In comparison, the unorganized sector is expected to grow from INR 7,109 million in Fiscal 2024 to INR 13,767 million by Fiscal 2029, with a comparatively lower CAGR of 14.13%. This shift underscores a growing demand for high-quality, standardized products. For example, Euro Pratik is one of India’s leading Decorative Wall Panel brands and has emerged as one of the largest organized wall panel brands with a market share of 15.87% by revenue in the organized Decorative Wall Panels and their total revenue from the Decorative Wall Panels sold during Fiscal 2023 being INR 1,742.89 million. Other players in the organized wall panel market with a presence in the decorative wall panels segment include Vivre Panels, which caters to the wall panel segment through its product offerings of louvers and profiles, has an overall revenue of ₹1,315.91 million from all its product categories. Similarly, Meraki Laminates and Mystic Mann have a total revenue of ₹ 704.91 million and ₹ 319.11 million respectively. Additionally, other smaller brands such as Rang Décor, Decmore, Marley Décor, and Living Plus are also present in this segment, with revenues estimated to be less than ₹650 million, based on market visits, primary research, and stakeholder interviews. Euro Pratik has pioneered introduction of products such as Louvers, Chisel and Auris in India's Decorative Wall Panels and Decorative Laminates industries which has helped them position themselves as product innovators among the selected set of peers for certain products and design as recognised at the India Coverings Expo from 2019 to 2022.

Decorative Wall Panel Market Segmentation – Organized Vs Unorganized (%) (Fiscal)



Source: Technopak Analysis, Secondary Research

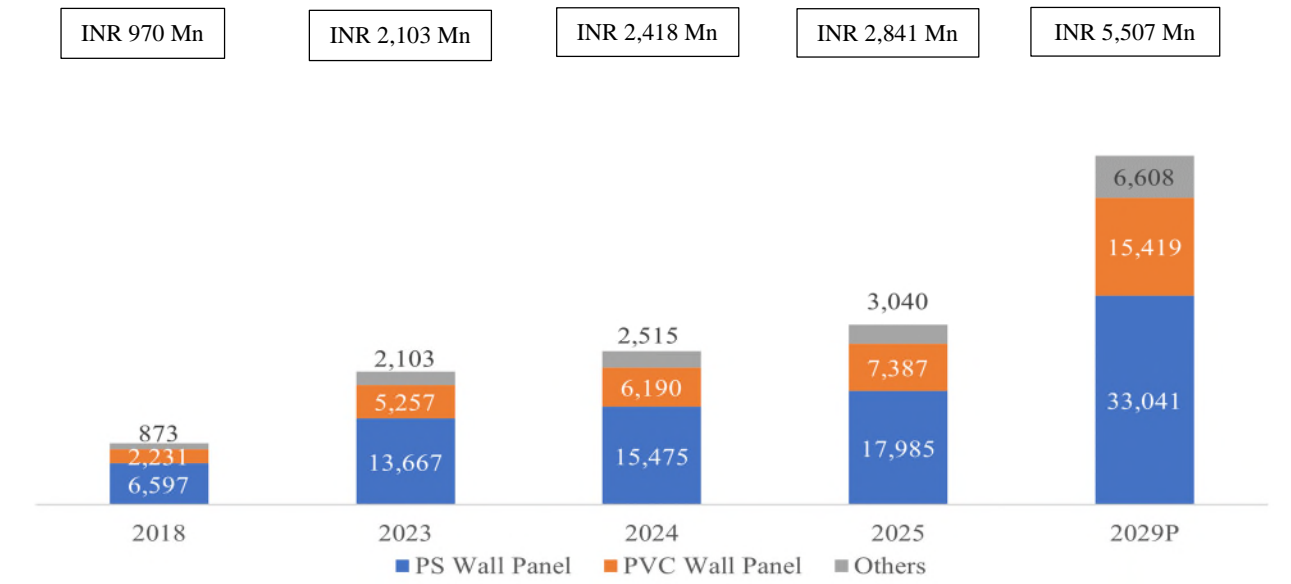
**Decorative Wall Panel Market – Material Wise Segmentation**

The Indian Decorative Wall Panel Market is primarily composed of Polystyrene (PS), Polyvinyl Chloride (PVC), Wood Plastic Composite (WPC), and Acrylic wall panels.

The market for PS wall panels is projected to grow from its current value of INR 15,475 million in Fiscal 2024 to INR 33,041 million by Fiscal 2029, representing a CAGR of 16.4%. PVC wall panels also exhibit strong demand, expected to increase from INR 6,190 million in Fiscal 2024 to INR 15,419 million in Fiscal 2029, with a CAGR of 20.0%.

Other types of wall panels, including WPC and Acrylic, currently have a market size of INR 2,515 million in Fiscal 2024 and are anticipated to grow to INR 6,608 million by Fiscal 2029, reflecting an expected CAGR of 21.3%.

Indian Decorative Wall Panel Market Segmentation by Material (Fiscal)



CAGR	PS Wall Panel	PVC Wall Panel	Others
Fiscal 2018-2023	15.7%	18.7%	19.2%
Fiscal 2023-2024	13.2%	17.8%	19.6%
Fiscal 2024-2025	16.2%	19.3%	20.9%
Fiscal 2024-2029P	16.4%	20.2%	21.4%

Source: Technopak Analysis, Secondary Research  
Others include WPC and Acrylic Wall Panels

Key Difference between Laminates and PS Wall Panels

Feature	Laminates	Polystyrene (PS) Wall Panels
Material Composition	Layers of kraft paper or fabric, topped with a decorative layer, impregnated with phenolic resin. Manufactured under high pressure.	High-density polystyrene extruded or expanded to form panels.
Thickness	0.6mm – 3 mm	4mm – 25mm
Durability	Highly resistant to wear, scratches, stains, and moisture. Particularly effective for high-traffic areas.	Highly durable and impact resistant. Excellent for areas exposed to moisture and extreme conditions.
Installation	Requires professional installation. Needs to be glued onto surfaces like MDF, plywood, furniture, or cabinets.	Easy DIY installation using adhesives or clips. Lightweight and easy to handle, making it suitable for quick wall applications.
Customization	Available in a wide range of colors, patterns, and textures, including wood, stone, and abstract designs. Can mimic expensive materials at a lower cost.	Available in various textures and patterns like wood, stone, metal, leather, fabric.
Cost	Moderate to high, depending on the quality and finish. Laminates are generally cheaper but higher-end laminates can be costly.	Moderate to high. PS panels are cost-effective in comparison to veneers and laminates, especially for large surfaces.

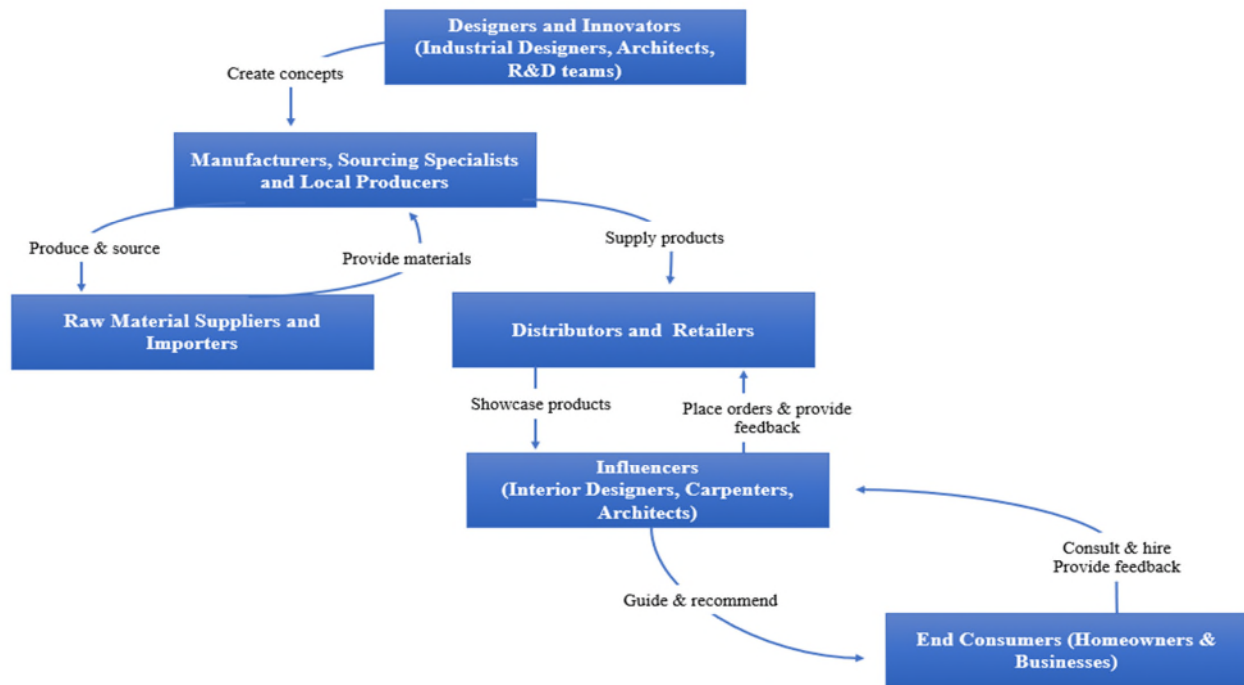
Feature	Laminates	Polystyrene (PS) Wall Panels
Eco-friendliness	Can use recycled paper in the core layer. However, production involves resins and chemicals, which can have environmental impacts.	Low eco-friendliness. Made from non-biodegradable plastic but can be recycled if properly managed.
Maintenance	Very easy to clean and maintain. Requires just a wipe with a damp cloth. No polishing or re-sealing required.	Very low maintenance. Resistant to mold and mildew. Just requires regular dusting or wiping down.
Weight	Relatively lightweight. Laminates do not add much weight to surfaces and are easy to handle during installation.	Extremely lightweight. Easy to transport and install.
Lifespan	10-20 years with proper care. Laminates are durable but may show signs of wear after extended use, particularly in high-traffic areas.	15-25 years. Can be easily replaced or upgraded. Durable and long-lasting in both interior and exterior applications.
Moisture Resistance	Good resistance to moisture, making laminates ideal for kitchens and bathrooms. However, water can seep into edges if not sealed properly.	Excellent moisture resistance. Polystyrene is inherently water-resistant, making it ideal for damp areas like bathrooms.
Surface Finish	Available in glossy, matte, high-gloss, textured, and soft-touch finishes. Some laminates mimic natural materials like stone or leather.	Available in smooth, textured, or patterned finishes. Some can mimic brick, tile, or other materials.
Acoustic Insulation	Provides basic sound insulation. Some specialized laminates come with soundproofing layers.	Moderate soundproofing capabilities due to the foam core, which absorbs sound. Ideal for reducing noise in interiors.
Environmental Impact	Moderate. The production of laminates involves chemicals such as formaldehyde, though some eco-friendly options are available.	Polystyrene is not biodegradable, but it is recyclable and hence sustainable.
Application Areas	Suitable for both horizontal and vertical surfaces: walls, cabinets, countertops, flooring, furniture.	Suitable for interior walls, and furniture. Highly versatile for both residential and commercial spaces.
Recyclability	Can be recycled but depends on the materials and adhesives used.	Polystyrene foam can be recycled.

### Key Stakeholders of Interior Fixtures in India

The wall interior fixtures market in India is supported by a diverse range of stakeholders, each contributing to different stages of the product lifecycle, from design to installation. This interconnected network ensures that the market functions efficiently and caters to the diverse needs of consumers, be it homeowners, businesses, or commercial projects.

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### Value Chain of Wall Fixture Market in India



Source: Technopak Analysis, Secondary Research

**Designers:** are key players at the beginning of the process. Industrial designers, architects, and R&D teams are responsible for creating innovative wall interior solutions that meet market trends and customer preferences. Their designs reflect global and local trends, with an emphasis on aesthetics, functionality, and sustainability. They play a crucial role in ensuring that the products appeal to a wide range of customers, whether in the residential or commercial sector.

**Manufacturing/Sourcing:** In terms of production, manufacturers form a vital group, but their role extends beyond just fabrication. Manufacturers in India use advanced machinery, such as CNC technology, to cut, shape, and finish panels and fixtures. The increasing trend toward automation ensures that these manufacturers can meet high standards of precision and scale production to meet demand. However, not all products are produced locally. Many manufacturers also engage in sourcing, importing finished or semi-finished products, such as decorative panels, laminates, and wall moldings, from international suppliers. This enables them to offer a wider variety of products to consumers, providing both locally manufactured and globally sourced options, depending on market demand and material availability.

**Suppliers:** They play a key role in this ecosystem by providing the necessary raw materials, whether sourced domestically or imported. They ensure that manufacturers have access to high-quality materials such as wood, metal, and composite materials, which are critical to produce wall fixtures. Additionally, some suppliers specialize in the direct importation of finished goods, which are then sold to retailers or distributors without any additional manufacturing. This approach allows suppliers to tap into global markets and offer a range of products that may not be produced locally but are in demand among Indian consumers.

**Distributors and Retailers:** They act as the bridge between the production and the consumer markets. Distributors manage the logistics of getting products from manufacturers and importers to retail outlets or directly to consumers. Retailers, whether operating physical stores or online platforms, showcase these products, offering a range of solutions to suit various consumer needs. This group is instrumental in making wall interior fixtures easily accessible across India's vast geography, including urban and rural areas.

**Service:** Installation professionals and contractors are also essential stakeholders, ensuring that the products are installed correctly and according to design specifications. Whether it's a residential project or a large commercial installation, these

professionals bring the technical expertise required to execute the installation process smoothly. While professional services are widely preferred, the rise of DIY culture has also introduced more customer-driven installations, especially in urban areas where homeowners prefer to personalize their spaces.

**End consumers:** Homeowners, businesses, and interior designers - are the driving force behind this industry. Their demand for aesthetically pleasing, functional, and durable wall interior fixtures influences the offerings in the market. These consumers typically rely on designers, contractors, and retailers to guide their purchasing decisions but ultimately seek products that align with their personal or business preferences in terms of style, quality, and cost.

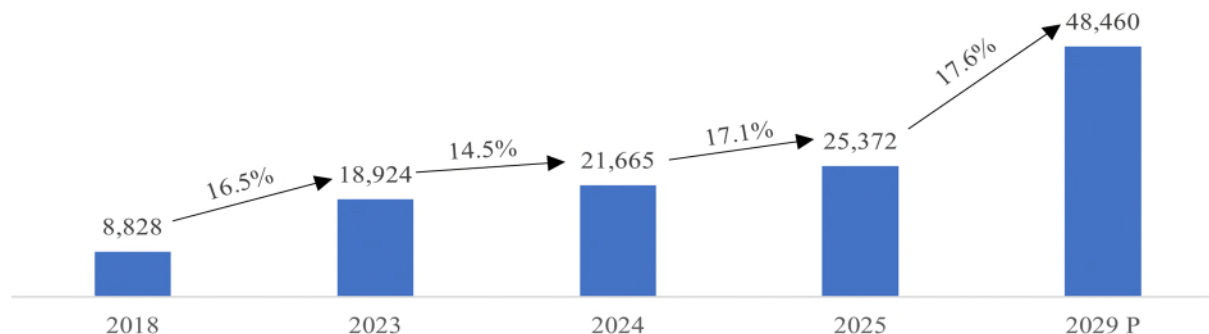
### **Analysis of PVC, PS Wall Panel and Decorative Laminates Market in India**

Wall panels and decorative laminates are emerging as essential components within the broader wall decorative fixture market, as consumers increasingly seek stylish, durable, and functional wall solutions. These products provide a modern alternative to traditional finishes like paint and wallpaper, catering to the growing demand for aesthetic and premium interior solutions.

The Decorative Wall Panels and Decorative Laminates industries are valued at INR 28,411.71 million and INR 10,2051.04 million in Fiscal 2025, respectively, and are expected to expand at a CAGR of 17.99% from Fiscal 2025 to Fiscal 2029, reaching a value of INR 55,068.18 million by Fiscal 2029 and 9.38% from Fiscal 2024 to Fiscal 2029, reaching a value of INR 1,46,063.42 million by Fiscal 2029, respectively. This growth is driven by factors such as rising disposable incomes, urbanization, and a preference for premium products. Player such as Euro Pratik held a 15.87% market share in the organized Decorative Wall Panels industry in India in Fiscal 2023, based on their revenue for that year.

The PVC and PS wall panel industry in India is positioned for considerable growth, with the market size expected to reach approximately INR 48,460 million by Fiscal 2029, growing at a CAGR of 17.6%. This remarkable growth is facilitated by key tailwinds including rapid urbanization, government initiatives such as Smart Cities Mission and Housing for All and rising consumer demand for durable interior decor products.

#### **Indian PVC and PS Decorative Wall Panel Market Size by Value (₹ million) (Fiscal)**



Source: Technopak Analysis, Secondary Research

PVC and PS wall panels serve a wide variety of use cases across residential, commercial and industrial spaces due to their versatility, durability and aesthetic appeal, making them one of the fastest growing segments in this space. Some of factors driving their growth include -

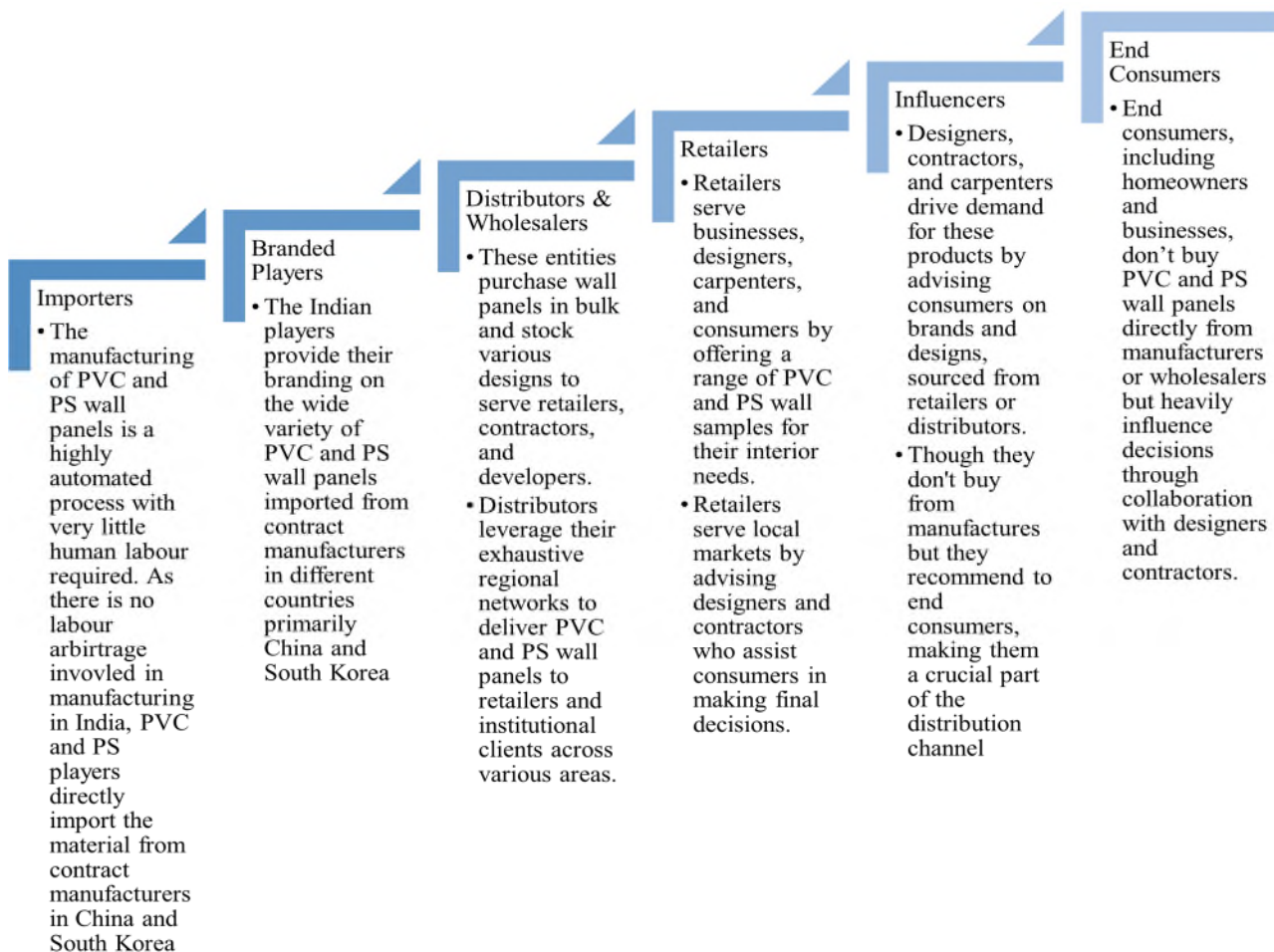
1. **Easy installation:** PS wall panels are extremely lightweight, making them easy to handle and install. This helps reduce both labor costs and installation time. A typical PS wall panel installation takes 4-5 hours, compared to wood-based alternatives which can take over a month to install.
2. **Durability and low maintenance -** PS wall panels are durable and capable of withstanding wear and tear due to their termite and water-resistant properties. Moreover, PS wall panels do not require frequent re-polishing, and can maintain their original look and feel for 20-25 years with minimal maintenance.

3. Insulative properties: Both PVC and PS wall panels possess insulative properties and are resistant to moisture making them suitable for use in cold storage facilities where it is necessary to maintain temperature-controlled environments.
4. Moisture and bacteria resistant: PVC panels are resistant to moisture and bacteria and easy to clean, making them a preferred choice for operating rooms, patient rooms and corridors in hospitals and clinics.

### Distribution Channels in the Indian Decorative PVC & PS wall panel Industry

Similar to laminates the PVC and PS wall panel industry in India currently relies on a physical B2B model with participation from importers, branded players, distributors and wholesalers, retailers, influencers and end consumers. However, the role of importers, particularly Chinese and South Korean ones is much more pronounced in case of the PVC and PS wall panel industry, as there manufacturing is heavily automated with very little human involvement and therefore carried out in technologically advanced countries like China and South Korea.

The key distribution channels in this market include:



### Role of E-commerce in the Indian Decorative PVC & PS Wall Panel Industry

Both B2B and B2C e-commerce channels are currently underdeveloped in the PVC and PS decorative wall panel industry. However, the demand for B2B e-commerce platforms is expected to pick up as government initiatives such as demonetization and GST implementation are compelling distributors and retailers to embrace digitalization. Rising internet penetration in India is enabling even the smaller retailers and contractors to adopt online B2B marketplaces. The demand for B2C online e-commerce platforms is expected to stay muted, as consumers prefer physically examining the product to better understand its touch and feel, which is harder to achieve using digital platforms. Also, PVC and PS wall panels are infrequent purchase item with a high purchase amount, mainly used in home renovations or new construction

projects. Most end consumers do not regularly purchase these products unlike FMCG products. This makes it unfeasible for B2C platforms to attract repeat buyers and build a sustainable customer base.

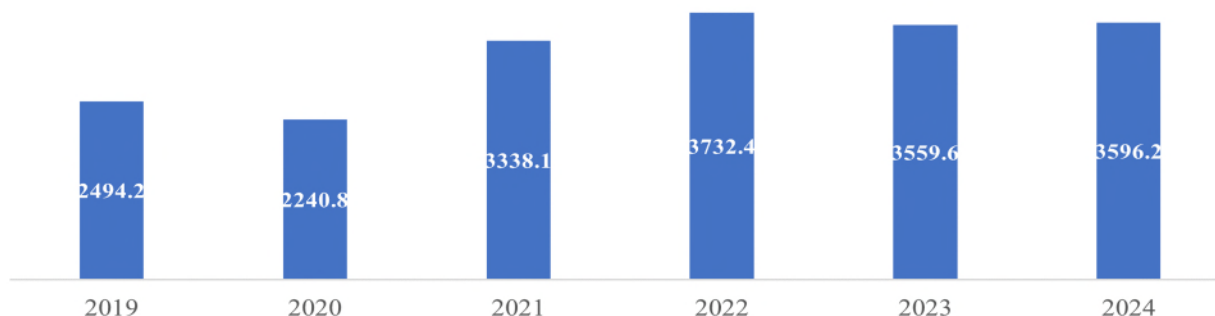
### Key market trends in the Indian PVC & PS Decorative Wall Panel Industry

1. Rising green building initiatives: Growing emphasis on green building certifications in India such as LEED and GRIHA have led to an increase in demand of sustainable wall panel options such as PVC and PS wall panels.
2. Increasing technological advancements: Surge in technological innovations has enabled manufacturers to develop highly customized and intricate designs for PVC and PS wall panels, resulting in more choices for end consumers.
3. Growing demand for quick installation amongst consumers - Compared to other decorative wall panel options, PVC and PS wall panels provide a faster and hassle-free installation process, enabling a quick turnaround time during residential and commercial renovations.

### Import Data (PVC & PS Wall Panel)

PVC and PS wall panels imports in India grew at a CAGR of 6.3% from CY 2019 to 2024. China and South Korea were the leading exporters of these products for India in 2023, as they possess the advanced technological innovation required for manufacturing of these goods.

#### Total PVC and PS Wall Panels Imported by India in USD million (CY) – By Value



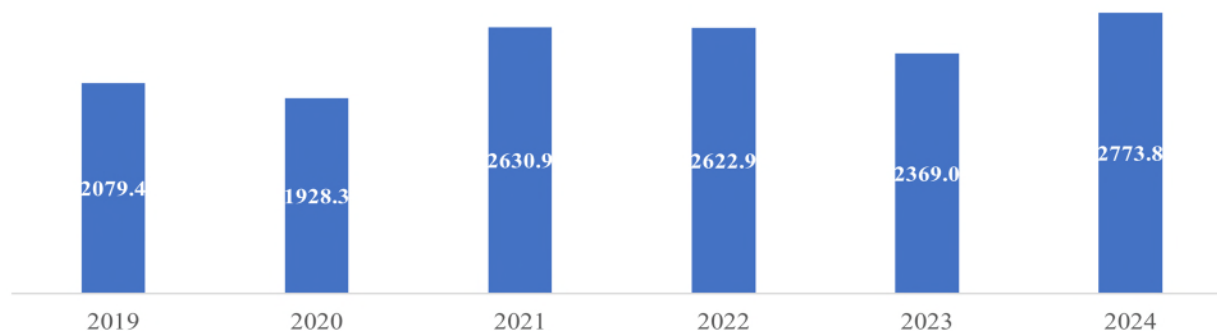
Source - ITC Trade Map and Technopak Analysis.  
HS Code for PVC and PS Wall Panels – 3920, 3921, 3925, 3926

### Export Data (PVC & PS Wall Panel):

PVC and PS wall exports from India grew at a CAGR of 4.9%. The USA, UK and UAE were amongst the major importers for Indian PVC and PS wall panels. The push towards sustainability is driving the increase in USA markets, whereas increasing number of tourism hotels and growth in the construction industry is creating demand for these materials in the Middle East (UAE).

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Total PVC and PS Wall Panels Exported by India in USD million (CY) – By Value

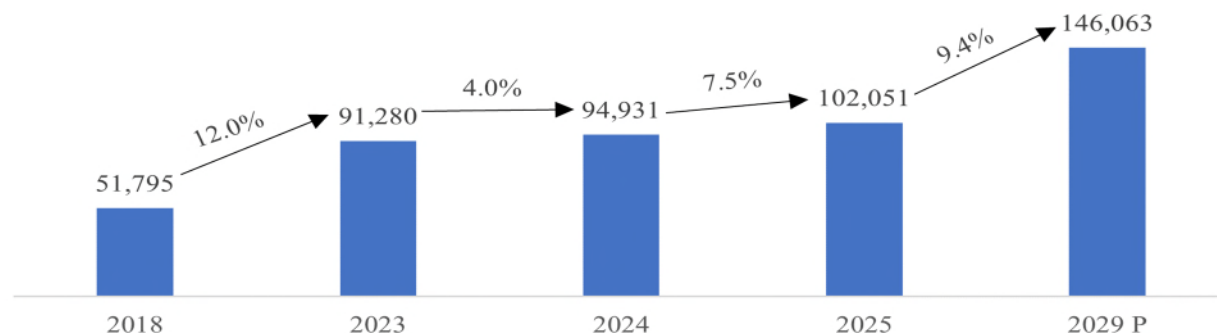


Source - ITC Trade Map and Technopak Analysis.  
HS Code for PVC and PS Wall Panels – 3920, 3921, 3925, 3926

**Overview of the Decorative Laminates Industry in India**

The decorative laminates industry in India is poised for significant growth, with the market size projected to reach approximately INR 1,46,063 million by Fiscal 2029. The industry is forecasted to expand at a CAGR of around 9.0% through Fiscal 2029. This strong growth is primarily driven by several key factors, including rapid urbanization, rising disposable incomes, and increasing consumer demand for modern, aesthetically appealing interior designs.

Indian Decorative Laminates Market Size by Value (₹ million) (Fiscal)



Source: Technopak Analysis, Secondary Research

Laminates are widely used across various applications due to their durability, low maintenance, and design versatility. Decorative Laminates are widely used in furniture and cabinetry, countertops, and wall coverings, offering a stylish finish while providing protection against wear and tear. The most common uses include:

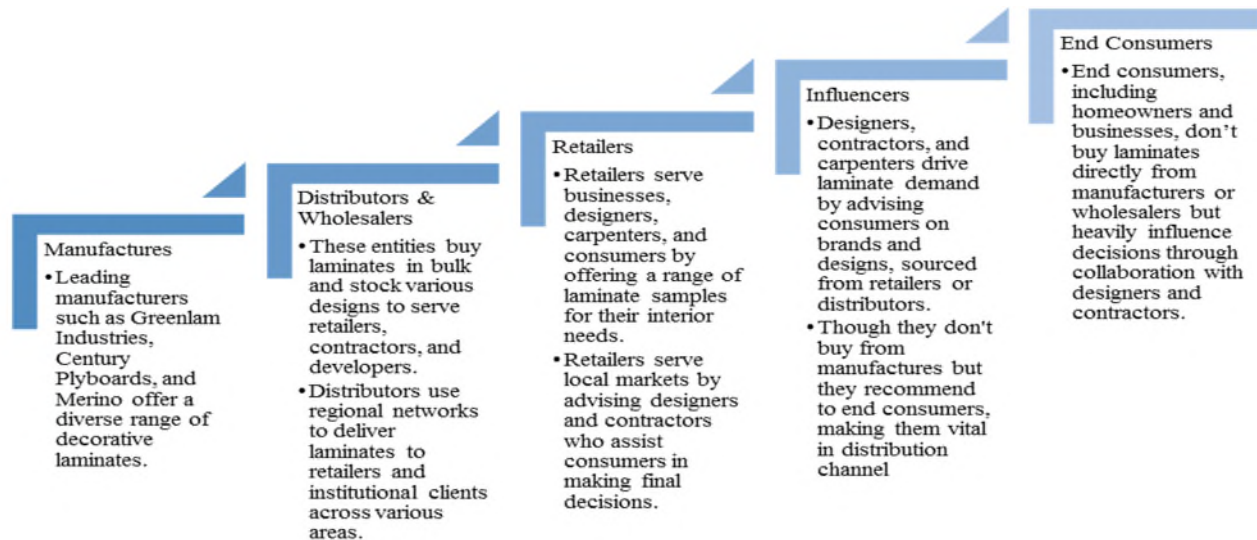
- 1) Furniture and Cabinetry: Popular for residential and commercial furniture due to their aesthetic appeal and resistance to wear and tear.
- 2) Decorative wall laminates: Decorative wall laminates are a versatile choice for augmenting interior design. They are comprised of thin sheets made from layers of paper or fabric, impregnated with resins and bonded together under high pressure and heat. They are present in a wide range of finishes, colours, textures and designs, making them suitable for a wide range of aesthetic preferences.

The Indian laminates industry is experiencing a period of strong growth, supported by favorable economic conditions, rising consumer spending, and large-scale government infrastructure projects. As consumer preferences shift towards high-quality and durable interior solutions, the laminates market is well-positioned to expand further in the coming years.

**Distribution Channels in the Indian Decorative Laminates Industry**

The decorative laminates industry in India largely relies on traditional distribution channels, with manufacturers, distributors, wholesalers, and retailers playing the main roles. However, the gradual emergence of e-commerce platforms suggests a potential shift toward a more digitized supply chain in the future. The government's focus on smart cities and real estate has given rise to various institutional customers in the industry as well such as builders of large-scale residential complexes. These institutional customers purchase via both distributors and by directly dealing with the manufacturers.

The key distribution channels in this market include:



### Role of E-commerce in the Indian Decorative Laminates Industry

E-commerce in the laminates industry is still underdeveloped but has significant growth potential. Most trade is currently conducted through traditional networks, but small-scale online marketplaces are emerging, especially in the B2B sector. As businesses increasingly shift to digital platforms, online laminate sales are expected to rise, driven by the digitalization of SMEs and government policies such as GST, which are encouraging formalization and digital adoption.

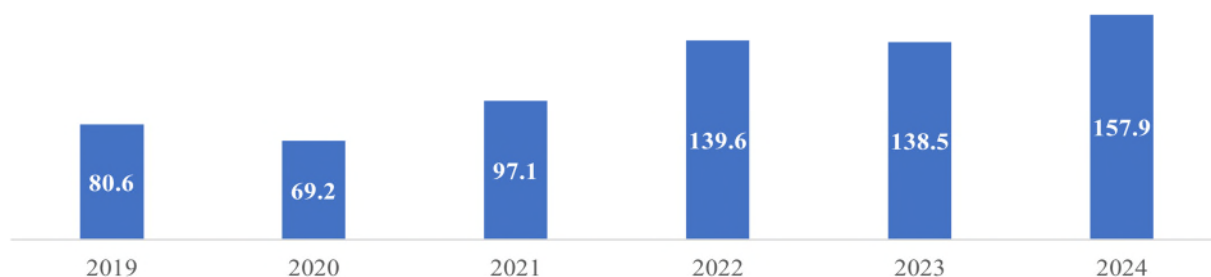
### Key market trends in the Indian decorative laminates industry:

- 1) Growing Demand for Aesthetic Designs: Increasing consumer preference for stylish and customizable laminate designs.
- 2) Technological Advancements: Adoption of new manufacturing technologies and digital printing for enhanced product offerings.
- 3) Sustainability Focus: Growing emphasis on eco-friendly and sustainable laminate options.
- 4) Government Policies: Influence of policies like GST and support for digital adoption driving industry formalization.
- 5) Increased Market Penetration: Expansion into smaller cities and rural areas, broadening market reach.

### Import Data (Laminates):

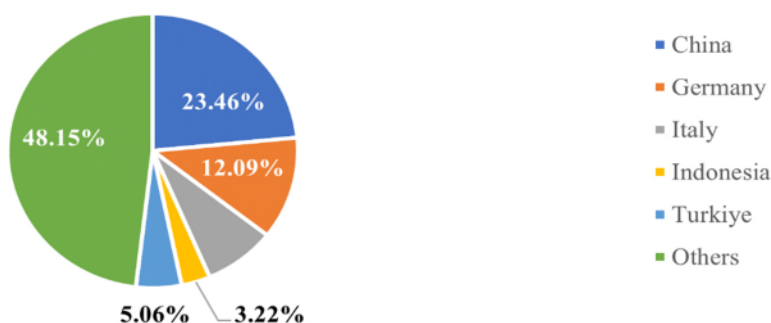
India's laminate imports grew at a CAGR of 11.9% from 2019 to 2024, driven by urbanization, increasing government focus on real estate and rising disposable income enabling customers to spend more on aesthetics and latest designs. China was the largest exporter of laminates in CY 2023 contributing to 28.9% of total Indian laminate imports. China's large scale manufacturing capabilities enable it to leverage economies of scale to produce laminates in bulk, reducing the per-unit costs and provide lower prices to its importers.

Total Decorative Laminates Imported by India in USD million (CY) – By Value



Source - ITC Trade Map and Technopak Analysis.  
HS Code for Laminates - 4823

#### Key Countries from which India Imported Laminates in CY 2024

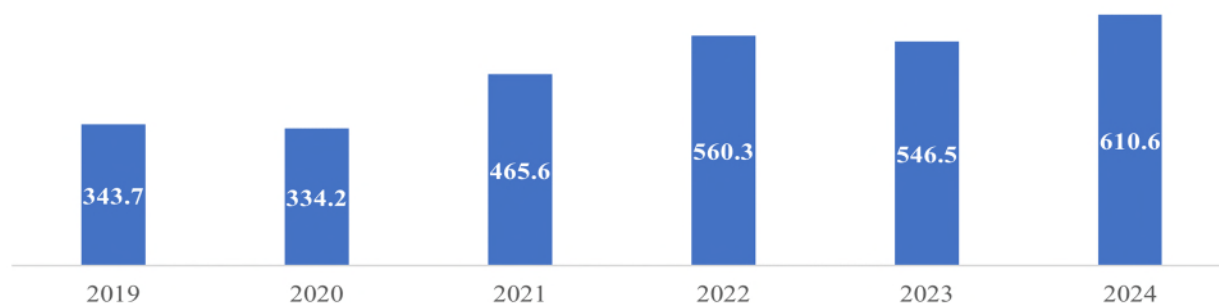


Source - ITC Trade Map and Technopak Analysis.  
HS Code for Laminates - 4823

#### Export Data (Laminates)

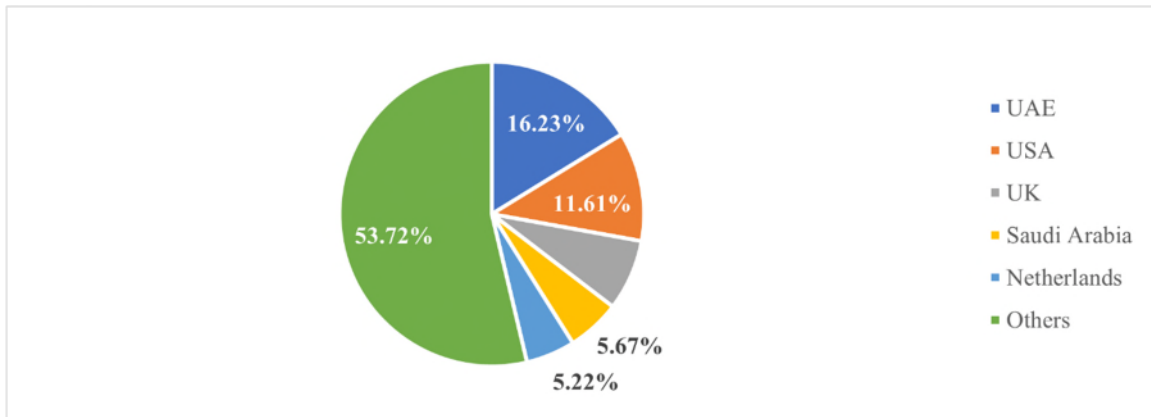
India's laminate exports grew at a CAGR of 10.1% from 2019 to 2024, however saw a slight decline of 2.5% from 2022 to 2023, mirroring the decline in overall exports of laminates worldwide during that time. There was an increase in prices of raw materials used for production of laminates such as paper which contributed to the subdued demand in 2023. United Arab Emirates was the largest importer for Indian laminates in 2023, attributed to rapid urbanization, and large-scale real estate developments in the region, particularly in cities such as Dubai and Abu Dhabi.

#### Total Laminates Exported by India in USD million (CY) – By Value



Source - ITC Trade Map and Technopak Analysis.

Key Countries to which India Exported Laminates in CY 2024



Source - ITC Trade Map and Technopak Analysis.  
HS Code for Laminates - 4823

### Key Growth Drivers and Opportunities

Key growth drivers and opportunities in the wall panel industry, including decorative laminates, PVC, and PS panels, are driven by several factors:

- **Urbanization and Real Estate Development:** Rapid urbanization and expansion of residential and commercial spaces are fuelling demand for interior solutions, including wall panels. As cities grow, there is a consistent need for renovation and construction, driving sales in the sector.
- **Rising Disposable Income and Lifestyle Changes:** Increasing per capita income and a shift toward more luxurious, aesthetically pleasing interiors have created a willingness to spend on premium products, allowing players to offer value-added or high-end options with better margins. The Decorative Wall Panels and Decorative Laminates industries is expected to benefit from the increasing use by consumers of premium and technologically advanced products, which are characterized by relatively higher pricing and higher growth potential. The demand for decorative wall panels and decorative laminates in India is expected to grow at a CAGR of approximately 17.89% and 9.00% respectively in value over Fiscal 2024 to Fiscal 2029 period to reach INR 55,069.73 million and INR 1,46,063.42 million respectively by Fiscal 2029, driven by an increase in the disposable income of individuals and families, and factors such as urbanisation, preference for premium and durable products. The global Decorative Wall Panels and Decorative Laminates industries is expected to follow a similar trend.
- **Focus on Aesthetic Appeal and Customization:** Consumers are increasingly prioritizing unique, personalized interior designs, creating opportunities for players offering customized laminates, and wall panels. This focus on individuality enhances demand for premium, bespoke solutions.
- **Sustainability and Eco-friendly Materials:** Growing awareness of environmental impact is leading to higher demand for eco-friendly and sustainable materials, such as recyclable PVC panels. Manufacturers offering green-certified products have a competitive advantage.
- **Technological Advancements:** Innovations in manufacturing processes, such as digital printing and advanced coating techniques, are enabling the production of high-quality, durable wall panels. These advancements open up opportunities for differentiation and market expansion.
- **Government Policies and Infrastructure Development:** Government initiatives promoting housing for all, smart city projects, and infrastructure development are driving the construction industry, indirectly benefiting the wall panel segment.
- **Growth in Hospitality and Commercial Sectors:** The expansion of hotels, offices, retail spaces, and other commercial establishments is boosting demand for aesthetically pleasing and durable interior solutions, providing a strong growth avenue for wall panel products.

These drivers present a significant opportunity for growth, positioning the industry to capitalize on evolving consumer preferences, technological advancements, and infrastructure expansion.

### **Key Challenges in the industry**

The laminate and PVC, and PS wall panel industry faces several key challenges:

- **Reliance on Traditional Distribution Networks:** The industry's heavy dependence on distributors, wholesalers, and retailers for sales limits direct engagement with consumers. This reliance can increase distributors' bargaining power, potentially squeezing margins for manufacturers. It also creates vulnerability if relationships with key distributors weaken.
- **Limited E-commerce Adoption:** The industry has been slow to embrace e-commerce, particularly in comparison to other sectors. This lack of digital presence limits companies' ability to reach broader audiences and tap into online B2B or B2C sales channels, missing out on potential growth opportunities in an increasingly digital marketplace.
- **Cyclical Demand Linked to Real Estate:** Demand for wall panels is closely tied to the health of the real estate sector, which is highly cyclical and influenced by macroeconomic conditions like interest rates, housing demand, and construction activity. Economic downturns or unfavourable policies, such as demonetization or high borrowing costs, can sharply reduce demand.
- **Dependence on Imported Raw Materials:** The industry relies heavily on imported raw materials, particularly from China, Korea, Japan and the USA. This makes manufacturers vulnerable to supply chain disruptions, geopolitical tensions, and fluctuating trade policies, which can lead to price volatility and material shortages.
- **Competition from Alternative Materials:** Decorative Wall Panels and Decorative Laminates industries face competition from alternative materials and interior solutions, such as decorative paints, wallpaper, and other types of wall finishes. These options are often marketed as more affordable and convenient drawing customers away from Decorative Wall Panels and Decorative Laminates.
- **Environmental Regulations:** Increasing global and local environmental regulations are creating pressure for companies to adopt sustainable practices and use eco-friendly materials. This can increase operational costs and require investment in greener technologies, especially as consumers and governments demand more sustainable products.
- **Lack of Technological Integration:** Compared to other industries, the wall panel sector lags in adopting cutting-edge technologies such as AI, AR/VR, and data analytics. This slow adoption hampers the ability to offer customized solutions, optimize production processes, or enhance customer engagement, all of which are critical for staying competitive in a modern market.
- **Price Sensitivity and Competitive Pressure:** While high-end consumers may show less price sensitivity, many segments of the market are cost-conscious, especially in the face of rising input costs. Intense competition from both domestic and international players can further compress margins, making it difficult for companies to maintain profitability in the Decorative Wall Panels and Decorative Laminates industries.
- **Supply Chain and Logistic Challenges:** Inefficiencies in logistics and supply chain management, exacerbated by infrastructure challenges in certain regions, can delay deliveries and increase costs. As the industry continues to expand, these bottlenecks can limit growth and reduce overall competitiveness.

### **Operational Benchmarking**

#### **Evolution of Wall fixtures Industry**

The wall fixtures industry in India has undergone significant transformation, moving from a fragmented and unorganized market to a more structured and organized sector. Initially characterized by small-scale local players, the industry has grown due to advancements in manufacturing technologies and increased demand for quality, durable, and aesthetically appealing interior solutions. The rise in urbanization, disposable incomes, and the shift towards eco-friendly and sustainable products have further fuelled its growth. The industry has faced significant challenges in recent years, with the COVID-19 pandemic disrupting business operations and rising raw material costs worsening the situation. However, the real estate sector is gradually recovering, with demand steadily increasing. There is also a noticeable shift away from

the unorganized sector, creating opportunities for the growth of organized players. Today, the industry plays a crucial role in the construction, real estate, and interior design markets, both domestically and internationally.

#### Evolution of Wall fixtures Industry

<b>Till 1994</b>	<b>1994-2000</b>	<b>2001-2007</b>	<b>2008-2016</b>	<b>2016 – Present</b>
Dominance of Local Manufacturers	Initiation of Organized Players	Growth of Organized Retail	Emergence of Industry Leaders	Supply Side and Technological Reforms

Sources: Technopak research & analysis, Company Websites, Annual Report

#### **Key Players and Categories Present**

The wall fixtures and laminates industry in India offers a broad range of product categories that cater to the diverse needs of the construction, interior design, and furniture markets. This industry includes traditional wood products like plywood and veneer, as well as engineered products like MDF and particle boards. Additionally, modern decorative options like decorative laminates, and non-wood products such as PS, PVC wall panels are gaining traction. Several prominent players shape this market, each with a unique product mix and market focus. For instance, Asian Paints and Berger Paints are known for their extensive range of painting services and wall panels, alongside additional offerings like waterproofing solutions and interior design services, allowing them to serve comprehensive interior and exterior design needs. VIVRE Panels provides a selection of decorative panels, OSB (Oriented Strand Board), and PVC boards, focusing on engineered and composite materials for versatile applications. Meanwhile, Greenlam and Merino compete in the decorative laminates and compact laminate segments, offering high-pressure laminates (HPL) suited for both interior and exterior applications. Euro Pratik operates in the Decorative Wall Panel and Decorative Laminates industry as a seller, and marketer of Decorative Wall Panels and Decorative Laminates. As of 31<sup>st</sup> March, 2025, Euro Pratik offered their consumers a wide range of products across multiple catalogues, designs, configuration and SKUs with options offered in 30 product varieties and over 3,000 designs. Their products are anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury, and are made from recycled and eco-friendly materials, offering greater environment consciousness than the substitutes in the Indian market such as wood and paint products. It is important to note that the certifications for anti-bacterial, anti-fungal properties, and absence of heavy metals are provided by contract manufacturers of Euro Pratik, reflecting their commitment to source high-quality and sustainable materials.

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Below is an overview of the key categories present in the industry:

Key Players and categories present

Key Players	Plywood	Laminate	Veneer	Particle Board	Medium Density Fibrewood	Wall Panels	Paints	Others
Euro Pratik	-	✓	-	-	✓	✓	-	Wall Panels, Profiles, Translucent Panels, Highlighters, Adhesive, Premium Interior Films, Louvers
<b>Direct Competition</b>								
Asian Paints	-	-	-	-	-	-	✓	Painting Services, Interior and Exterior Design Services, Waterproofing Solutions, Wood Panels, Kitchen Designing Services (Sleek Kitchen)
Berger Paints	-	-	-	-	-	-	✓	Water Proofing Services
VIVRE Panels	✓	✓	✓	-	✓	-	-	Decorative Panels, Oriented Strand Board, Insulated Softboard, PVC Boards and Marbles, Aluclads, Woodclads (Exterior), Louvers
Meraki Laminates	-	✓	-	-	-	-	-	PVC Marble Panels, Interior Clads, Wood Plastic Composite Exterior Clads
Elementto Life Styles	-	-	-	-	-	-	-	Wallpapers
Marshalls Enterprise	-	-	-	-	-	-	-	Wallcoverings & Murals
Mystic Mann	-	-	✓	-	-	-	-	Acrylic Sheets, Alabasters, Cane Webbing, Charcoal Panels, Louvers
<b>Indirect Competition</b>								
Greenlam	✓	✓	✓	✓	-	-	-	Restroom Cubicles & Lockers
Merino	✓	✓	-	✓	✓	-	-	HPL Laminates (Interior and Exterior Laminates)
Stylam	-	✓	-	-	-	-	-	Acrylic Solid Surface, Compact Laminates (Prelaminated MDF Boards, Exterior Wall Clads, Restroom Cubicles and Lockers)

Sources: Technopak research & analysis, Company Websites, Annual Report

### Manufacturing Facilities and Capacity

The Indian wall fixtures and laminates industry has significantly enhanced its manufacturing capabilities over the past few decades, driven by technological advancements, increased demand for premium products, and a focus on sustainability. The industry's ability to scale and innovate in production processes has positioned India as a key player in both domestic and international markets.

The adoption of state-of-the-art technologies such as automated presses, digital printing, hot coating, and anti-bacterial surface treatments has greatly improved the efficiency, quality, and durability of Indian wall fixtures and laminates. Key players have invested heavily in modern manufacturing facilities equipped with cutting-edge machinery that enhances precision and allows for the production of high-quality laminates, veneers, and panels at competitive costs.

### Key Players and their manufacturing capabilities

Key Players	Manufacturing facilities	Manufacturing capacity
<b>Direct Competition</b>		
Asian Paints	<ul style="list-style-type: none"> <li>Manufacturing facilities (in-house): <b>10</b> Ankleshwar (Gujarat), Patancheru, Kasna, Sriperumbudur, Rohtak, Khandala, Mysuru, Vizag, Cuddalore, Taloja</li> <li>Processing centres (Outsourced): <b>28</b></li> </ul>	<ul style="list-style-type: none"> <li>In-house installed decorative, paint capacity: 1,850,000 KL/Annum</li> </ul>
Berger Paints	<ul style="list-style-type: none"> <li>Manufacturing facilities (in-house): 15 (Excluding Subsidiaries) Jammu (3), Sandila, Howrah, Rishra, Naltali. Puducherry, Hindupur (2), Goa, Jejuri, Taloja</li> </ul>	<ul style="list-style-type: none"> <li>Total Paint Capacity: ~1.50 million KL</li> </ul>
Marshall's Enterprise	<ul style="list-style-type: none"> <li>Manufacturing facilities (in-house): 1 Navi Mumbai (Maharashtra)</li> </ul>	<ul style="list-style-type: none"> <li>Capacity of printing wallcoverings: 2 million+ sqft annually</li> </ul>
<b>Indirect Competition</b>		
Greenlam Laminates	<ul style="list-style-type: none"> <li>Plywood facilities (1): Tamil Nadu</li> <li>Laminate facility (4): Andhra Pradesh, Gujarat, Himachal Pradesh, Rajasthan* (Flooring, Decorative Veneers, Door &amp; Frames)</li> </ul>	<ul style="list-style-type: none"> <li>Plywood: ~18.9 million sqm</li> <li>Laminate: ~24.5 million sheets</li> <li>Flooring: ~1 million sqm</li> <li>Decorative veneers: 4.2 million sqm</li> <li>Doors &amp; Frames: 1,20,000 per annum</li> </ul>
Merino	<ul style="list-style-type: none"> <li>Hapur (UP), Rohad (Haryana), Hosur (TN) &amp; Dahej (Gujarat)</li> </ul>	Total capacity of ~47 million sqm
Stylam	Panchkula, Haryana	Total capacity ~20 million sheets of laminates annually

Sources: Technopak research & analysis, Company Websites, Annual Report

\*Greenlam Rajasthan facility also manufacture Flooring, Decorative Veneers, Door & Frames

### **Financial Highlights**

The table below presents a comparative analysis of the key financial performance indicators (KPIs) of major players in India's wall fixtures industry, highlighting metrics such as revenue, profit margins, EBITDA, and market share for each company. This comparison provides insights into the financial health and market positioning of the top companies in the sector.

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*Financial KPIs of Key players (Fiscal 2025)*

Key Players	Revenue from Operation (₹ million)	Gross Margin	EBITDA (₹ million)	EBITDA Margin	PAT (₹ million)	PAT Margin	ROE	ROCE	Working Capital Days	Debt/Equity	Net Debt/EBITDA	Inventory Turnover
Euro Pratik (Restated)	2,842.27	45.47%	1,101.01	38.74%	764.40	26.08%	39.18%	44.58%	167.62	0.01	-	2.95
Asian Paints	3,39,056.20	42.44%	67,195.30	19.82%	37,097.10	10.76%	18.79%	27.47%	48.71	0.04	-	5.05
Berger Paints	1,15,447.10	41.43%	19,859.30	17.20%	11,828.10	10.16%	20.47%	27.09%	26.90	0.02	-	4.88
Indigo Paints	13,406.73	46.02%	2,519.81	18.80%	1,421.65	21.64%	14.71%	19.31%	2.92	0.01	-	8.73
Vivre Panels*	1,392.74	43.08%	266.52	19.14%	171.89	12.27%	44.51%	37.45%	93.05	0.42	0.38	5.03
Meraki Laminates*	1,087.85	30.21%	168.52	15.49%	125.22	11.47%	97.57%	45.94%	-	0.83	0.64	16.34
Element to Life Styles*	292.28	38.05%	9.95	3.40%	4.77	1.62%	13.85%	19.60%	-	0.12	-	18.17
Marshall's Enterprise*	249.15	58.68%	8.86	3.56%	-2.80	-1.12%	-5.24%	2.98%	112.13	1.97	11.37	1.78
Mystic Mann*	451.17	24.40%	75.23	16.67%	53.37	11.83%	88.42%	37.72%	112.47	1.23	1.25	4.35
Greenlam	25,693.40	52.26%	2,855.90	11.12%	683.50	2.65%	6.21%	7.86%	1.61	0.96	3.61	3.87
Merino	22,518.27	45.90%	2,637.28	11.71%	1,215.37	5.26%	9.32%	9.14%	54.83	0.53	-	3.82
Stylam	10,250.90	45.62%	1,926.81	19.95%	1,218.13	11.80%	20.41%	14.79%	-	0.07	-	5.53

Sources: Technopak research & analysis, Company Websites, Annual Report

Revenue from Operations, EBITDA and PAT are ₹ million; Net Debt/Equity, Net Debt/EBITDA and Inventory turnover are in times

Companies marked with “\*” pertain to Fiscal 24 Figures.

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## Revenue Breakdown across various Business Segments

The revenue streams in the Indian wall fixtures and laminates industry are diversified across product categories, market segments, and geographic regions. The industry, driven by both domestic consumption and exports, sees significant contributions from core products like plywood, laminates, veneers, and medium-density fiberboards (MDF), as well as newer, high-value offerings such as specialized surface materials, eco-friendly products, and ready-to-assemble (RTA) furniture solutions.

### Revenue Breakdown across various Business Segments (Fiscal 2024)

Key Players	Plywood	Laminates	Veneers	Particle Boards	Medium Density Fibreboard	Wall Panels	Paints	Others
Euro Pratik	0%	26%	0%	0%	0%	66%	0%	8%
Asian Paints	0%	0%	0%	0%	0%	0%	91%	9%
Berger Paints	0%	0%	0%	0%	0%	0%	100%	0%
Elementto Life Styles*	0%	0%	0%	0%	0%	0%	0%	100%
Marshall's Enterprise*	0%	0%	0%	0%	0%	0%	0%	100%
Greenlam	3%	88%	9%	0%	0%	0%	0%	0%
Merino	0%	71%	0%	0%	0%	19%**	0%	10%
Stylam	0%	100%	0%	0%	0%	0%	0%	0%

For Greenlam Fiscal 25 : Plywood :6%, Laminates allied products:85%, Veneers:5%, Others :4%

Sources: Technopak research & analysis, Company Websites, Annual Report

NA: Not Available

Companies marked with “\*” pertain to Fiscal 23 figures

\*Note- Merino's share of 19% includes panel products and future.

## Domestic Vs Exports Revenue

The Indian wall fixtures and laminates industry generates revenue from both the domestic and international markets, with a distinct split between these two segments. While the domestic market remains the primary revenue driver, exports have seen significant growth, contributing to the industry's overall expansion and global presence. The Indian wall fixtures and laminates industry generates revenue from both the domestic and international markets, with a distinct split between these two segments. While the domestic market remains the primary revenue driver, exports have seen significant growth, contributing to the industry's overall expansion and global presence.

### Revenue Breakdown into Domestic vs Exports (Fiscal 2025)

Key Players	Revenue	Domestic	Exports
	(₹ million)		
Euro Pratik	2842.3	97.4%	2.6%
<b>Direct Competition</b>			
Asian Paints**	3,39,056.2	99.1%	0.7%
Berger Paints	1,15,447.1	91.9%	7.3%
Vivre Panels*	1,392.7	100.0%	0.0%
Meraki Laminates*	1,087.9	0.0%	100%
Elementto Life Styles*	292.3	NA	NA
Marshall's Enterprise*	249.1	NA	NA
Mystic Mann*	451.2	NA	NA
<b>Indirect Competition</b>			
Greenlam	25,693.4	54.0%	43.5%
Merino	22,518.3	70.7%	29.3%
Stylam	9,140.8	33.2%	66.8%

Sources: Technopak research & analysis, Company Websites, Annual Report

Note: 1 USD = ₹80

NA: Not Available

Companies marked with “\*” pertain to Fiscal 23 figures, Asian Paints revenue includes operating revenue

## Design Capabilities, Sourcing tie-ups and Distribution reach

Key players in India's wall fixtures industry have forged strong sourcing partnerships with both domestic and international suppliers to secure high-quality materials like timber and laminates, often collaborating with vendors from countries such as Canada, Korea, and Europe. For e.g., for players like Euro Pratik, their contract manufacturing partners include global players such as Shinil Frame Co., Limited (“Miga, Korea”), a company engaged in wall panels and interior mouldings that has been operating across markets for over 30 years and has multiple patents including design and utility registrations. Miga, South Korea also possess the technology and know-how to manufacture the designs of Euro Pratik. These companies heavily invest in R&D to drive innovation, focusing on aesthetically appealing and functional products like decorative and eco-friendly laminates. Advanced technologies, including digital printing and 3D laminates, are frequently employed to offer cutting-edge designs.

Consumer preferences tend to drive change in the Decorative Wall Panel and Decorative Laminates industries, and as technology evolves and sustainability continues to be a key factor to consumers. These players’ distribution network spans across urban and rural areas, utilizing direct sales, distributors, and e-commerce platforms, while many also export to over 100 countries, supported by robust logistics and strategically placed warehouses.

### Design Capabilities, Sourcing tie-ups and Distribution reach of Key industry players

Key Players	Design Capabilities	Sourcing Tie-ups	Distribution Reach
Euro Pratik	<p>Euro Pratik offers over 2000 diversified product varieties and leads in wall panel market featuring eco-friendly options crafted from recycled materials.</p> <p>As of March 31, 2025, they offered products across multiple catalogues, designs, configurations and SKUs with options offered in 30 different product varieties and over 3,000 designs.</p> <p>Interior decorative finished panels (IDFP).</p>	Wall panels are mainly sourced from Korea and China, followed by Thailand, Myanmar, Indonesia, China, Russia, Italy, Spain, Portugal, Malaysia, USA, Turkey, Netherlands and Vietnam.	<p>Euro Pratik manages the distribution of its products through an established, extensive distribution network across 116 cities in India, which is distributed predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities enabling them to reach a broad spectrum of consumers and markets</p> <p>As of March 31, 2025, they managed a distribution network of 180 distributors across 25 states and 5 union territories in India, who connect us with several Retail Touchpoints **</p>
<b>Direct Competition</b>			
Asian Paints	Offers 2200+ shades of colour	NA	Number of retail touchpoints: 1,60,000
Berger Paints	Added 8,000 color bank machines in Fiscal 2023-2024	Achieved self-sufficiency in emulsion manufacturing, a key raw material for water-based paints. Also established a joint venture with a Sweden based firm for manufacturing coil coatings	Number of retail touchpoints: 64,000
Vivre Panels	Vivre Panels provides a range of products, particularly engineered wood panels, suitable for residential and commercial projects	Raw materials sourced from Asia, Europe, Africa and more	NA
Meraki Laminates	Meraki manufactures PVC laminates in various styles and designs	NA	NA
Elementto Life Styles	Designs are comprised of woven and non-woven fabrics, embroidery, silk, velvet, leather, and vinyl. It also incorporates	Collaborated with 18+ international brands from USA and India, operates 300+ franchises in India	NA

	natural materials like wood, bamboo, and mica, along with digital designs, 3D elements, washable items, mother of pearl, gold and silver leafing, handmade pieces, and glass beads.		
Marshalls Enterprise	Their collection features over 10,000 European designs	NA	NA
Mystic Mann	NA	NA	NA
<b>Indirect Competition</b>			
Greenlam	Greenlam designs are influenced by European trends and patterns, which complement both classic and modern interiors	Raw material like resin is sourced from in-house eucalyptus plantation	Number of distributors, dealers and retailers: 30,000
Merino	Merino offers customized designs with unique patterns and images on laminates	NA	Number of dealers: 1,283
Stylam	Stylam Industries offers over 1,200 laminate designs with advanced finishes which are suited for furnitures, cladding, partitions, and restroom solutions.	NA	<ul style="list-style-type: none"> <li>Number of dealers ~6000</li> <li>Number of distributors: 300</li> </ul>

Sources: Secondary research, Company Websites, Annual Report

- Metro and Mini metros include Delhi NCR, Mumbai, Bangalore, Pune, Hyderabad, Kolkata, Ahmedabad and Chennai
- Tier-I Cities: All State Capitals excluding Metros and Mini metro cities
- Tier-II Cities: Cities with a Census Population >1 million and not Tier-I cities.
- Tier-III Cities: Towns with a Census Population >0.2 million or Towns with a Census Population between 0.1 million and 0.2 million and District headquarters

NA: Not Available

\*\* For the purpose of the Technopak Report, Retail Touchpoints are defined as the physical points of interaction where end consumers engage with products and services. These include retail stores, showrooms, dealer outlets, and other consumer-facing platforms that facilitate product browsing, selection, and purchase.

## Sustainability Initiatives and Recycling abilities

Key players in India's wood fixtures industry are adopting sustainability initiatives like zero liquid discharge, emission reductions, renewable energy, and biofuels. Efforts include water recycling, rainwater harvesting, and reusing waste materials to conserve resources and reduce carbon footprints, aligning with eco-friendly and circular economy principles.

### Sustainability Initiatives, Recycling Abilities of Key players

Key Players	Sustainability Initiatives	Recycling Abilities
Euro Pratik	<ul style="list-style-type: none"> <li>Incorporated use of 96.4% of recycled raw materials with respect to PS wall Panels</li> <li>Products are eco-friendly and free from hazardous materials like formaldehyde</li> <li>A majority of their products are termite, borer and water resistant and are made from recycled and eco-friendly materials, offering greater environment consciousness than the substitutes in the Indian market such as wood and paint products.</li> </ul>	NA
<b>Direct Competition</b>		
Asian Paints	<ul style="list-style-type: none"> <li>599.9MT of solvent is reused in products and zero liquid discharge is ensured Fiscal 2022-2023</li> </ul>	Asian paints recycled more than 99% of non-hazardous waste 43% hazardous waste. Additionally,

	<ul style="list-style-type: none"> <li>Ensured reduction of 20,390 T of greenhouse gas emissions</li> <li>62.2% electricity need is met via renewable energy and 6.4% of raw materials used is renewable</li> </ul>	195% of water harvesting potential has been created and 382% of freshwater consumed is replenished in Fiscal 2022-2023
Berger Paints	<ul style="list-style-type: none"> <li>Environment Monitoring Plan is incorporated to study aspect and impact of all processes</li> <li>Volatile organic compounds (VOC) emissions minimized using closed charging and extraction systems and uses biofuel for thermic fluid heaters</li> <li>Zero liquid discharge is maintained</li> </ul>	Berger Paints ensures that generated waste is responsibly collected and recycled through co-processing in cement plants, promoting sustainability
Vivre Panels	<ul style="list-style-type: none"> <li>Evowood range sources wood from ecologically sustainable forests</li> </ul>	NA
Meraki Laminates	<ul style="list-style-type: none"> <li>PVC Products by Meraki is made up of non-toxic and sustainable material.</li> </ul>	NA
Elementto Life Styles	NA	NA
Marshall's Enterprise	NA	NA
Mystic Mann	NA	NA
<b>Indirect Competition</b>		
Greenlam	<ul style="list-style-type: none"> <li>Ensures zero liquid discharge with solvent-free products, reducing emissions and waste</li> <li>Products are devoid of hazardous materials like asbestos, heavy metals, urea, urea-formaldehyde, and carcinogens</li> <li>Uses vehicles that are fuel-efficient and emit low levels of gas</li> </ul>	Greenlam adheres to "Reduce, reuse, recycle." Real-time monitoring has drastically cut waste and costs, while recycling paper waste has saved over 8,000 trees in Fiscal 2022-2023
Merino Laminates	<ul style="list-style-type: none"> <li>Over 72% energy needs are met through renewable sources.</li> <li>Produced 215 MT bio-manure, 295 MT compost, and 95 MT vermicompost from organic waste to support sustainable agriculture in Fiscal 2022-2023</li> </ul>	Merino Laminates recycled 742MT of process wastes including steel, aluminium, plastic and wooden waste in Fiscal 2022-2023
Stylam	<ul style="list-style-type: none"> <li>Implemented various initiatives to reduce greenhouse gas emissions, release of toxic chemicals</li> <li>Launched initiatives to foster education, healthcare, elderly care, sports, disaster management, and animal welfare</li> <li>Aims to cut freshwater use, optimize energy, boost renewable energy</li> </ul>	Stylam is striving for recycling with focus on plastic packaging and has recycled 418MT of kraft paper in Fiscal 2022-2023

Sources: Secondary research, Company Websites, Annual Report  
NA: Not Available

### Key innovations and Technology

India's wood fixtures industry is witnessing a surge in innovation and technological advancements. Key trends include a shift towards engineered wood products like MDF, HDF, and OSB, offering superior strength and dimensional stability. Automation and robotics are streamlining production processes, enhancing efficiency and precision. Additionally, the industry is embracing sustainable practices by utilizing recycled wood and optimizing resource consumption. For example, companies like Asian Paints are leveraging automation, including automated fulfillment systems and AI for demand forecasting, to optimize their supply chain and distribution. Berger Paints has incorporated

advanced rail-analysis techniques and fluoropolymer coatings from Japanese technology to enhance durability and corrosion resistance. Meanwhile, indirect competitors like Greenlam have introduced technologies such as Mikasa Ply with DecaEdge, ensuring a smooth finish, durability, and anti-fungal properties, while Merino Laminates' Armour cladding reduces energy consumption by 20%, demonstrating a strong commitment to both innovation and sustainability. Similarly, as the developer of first-to-market Wall Panel products, including Louvers, Chisel and Auris in India, Euro Pratik enjoys an early mover's advantage in the markets they are present in which has allowed them to set pricing terms for these products, leading to higher margins and a strong competitive edge in the industry. Euro Pratik has also developed differentiated design templates for their decorative wall panels and decorative laminates products which are tailored to meet the contemporary architectural and interior design trends, resulting in their identification as product innovators for products like Louvers, Chisel and Auris at India Coverings Expo from 2019 to 2022.

#### Key Innovations & Technology

Key Players	Key Innovation	Technology
Euro Pratik	<ul style="list-style-type: none"> <li>As product innovators for Louvers, Chisel and Auris in India's decorative Wall Panels and Decorative Laminates industries, they introduced first-to-market products by identifying and understanding consumer and industry trends.</li> <li>They have also introduced novel designs and finish-concepts such as textured feel, rattan, fabric, leather and metallic into their Decorative Wall Panels and Decorative Laminates product portfolio</li> </ul>	NA
Asian Paints	<ul style="list-style-type: none"> <li>Introduced automated fulfilment system to prioritizes dispatches critical SKUs as well as automatic truck loading system</li> <li>Leveraged AI for demand forecasting and supply chain management</li> </ul>	Advanced artificial intelligence and machine learning algorithm
Berger Paints	Innovated advanced rail- analysis to reduce frequent painting cycles enhancing corrosion and weather resistance	Used fluoropolymer coatings as per JIS Japanese Technology
Elementto Life Styles	NA	NA
Marshall's Enterprise	NA	NA
Vivre Panels	NA	NA
Meraki Laminates	NA	NA
Mystic Mann	NA	NA
<b>Indirect Competition</b>		
Greenlam	Introduction of MikasaPly with DecaEdge technology ensuring smooth finish, enhanced longevity and durability with anti-bacterial and anti-fungal properties	Vacuum Pressure Chemical Treatment and High-Impact Resistant Technology
Merino Laminates	Merino Armour cladding reduces energy use by 20%, improving insulation	NA
Stylam	Introduction of hot coating process, PU+ Lacquer coating enabling high gloss and anti-fingerprint laminates in India	NA

Sources: Secondary research, Company Websites, Annual Report, Technopak Research  
NA: Not Available

#### **Price Range across various business segments**

##### Price range of key players in Indian wall fixtures industry across various business segments

Key Players	Category	Price Range (₹)
Euro Pratik	PS Panel	110 to 500 per sq. feet
	Decorative Laminates	35 to 200 per sq. feet
	Highlighters/ mosaics/ velvet pane/ backlight panel	150 to 1,000 per sq. feet
<b>Direct Competition</b>		

Asian Paints	Exterior Painting	161 to 720 per litre
	Interior Painting	70 to 1,200 per kg
	Tile Painting	252 per litre
	Floor Painting	321 per litre
Berger Paints	Metal Paints	206 to 272 per litre
	Interior Paints	142 to 465 per litre
	Wood Paints	262 to 1,000 per litre
	Undercoats	103 to 186 per litre
	Exterior Paints	180 to 206 per litre
Vivre Panels	Panels	1,499-4,399 per piece
Meraki Laminates	Panels	2,399-2,499 per piece
	Laminates	1,780-5,600 per sheet
Marshalls Enterprise	Wallcoverings	39 to 115 per sq. feet
Elementto Life Styles	Wallpapers	NA
Mystic Mann	Panels	199 to 47,200 per piece
	Laminates	1,078 to 41,999 per sheet
	Edgebands	43 to 71 per metre
<b>Indirect Competition</b>		
Greenlam	Laminate	1,175-2,075 per sheet
Merino	Block Board	105-160 per sq. feet
	Plywood	48-111 per sq. feet
Stylam	Laminates	1,043-35,399 per sheet
	HPL sheets	13,216-21,063 per sheet

Sources: Technopak research & analysis, Company Websites, Annual Report

Price range provided in the exhibit is of all products across all sizes offered by the players as at September 2024. Prices are subject to change over time and may vary accordingly.

## Financial Benchmarking

### Revenue from Operations

Revenue from operations serves as the primary indicator for assessing a company's financial performance.

#### Revenue from Operations

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR 2020-2025
	(₹ million)						
Euro Pratik (restated)	982.69	1,127.98	2,119.15	2,635.84	2,216.98	2,842.27	23.67%
Direct Competition							
Asian Paints	2,02,112.50	2,17,127.90	2,91,012.80	3,44,885.90	3,54,947.30	3,39,056.20	10.90%
Berger Paints	63,658.20	68,175.90	87,617.80	1,05,678.40	1,11,989.20	1,15,447.10	12.64%
Indigo Paints	6,247.92	7,233.25	9,059.75	10,733.34	13,060.86	13,406.73	16.50%
Vivre Panels*	96.53	93.45	311.00	1,315.91	1,392.74	NA	94.90%
Meraki Laminates*	0.00	0.00	190.04	704.91	1,087.85	NA	139.26%
Elementto Life Styles*	142.36	106.51	191.79	320.58	292.28	NA	19.70%
Marshalls Enterprise*	282.59	166.02	237.00	265.99	249.15	NA	-3.10%
Mystic Mann	NA	NA	11.66	319.11	451.17	NA	522.04%
Indirect Competition							
Greenlam	13,205.85	11,995.91	17,034.04	20,259.58	23,063.49	25,693.40	14.24%
Merino*	14,737.22	12,968.83	17,435.94	21,755.02	22,518.27	NA	11.18%
Stylam	4,621.48	4,795.35	6,593.47	9,521.34	9,140.83	10,250.90	17.27%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Figures for Asian Paints, Berger Paints, Indigo Paints(Fiscal 2023 & Fiscal 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated)(Fiscal 2023, Fiscal 2024, H1 Fiscal 2025) are consolidated, and rest of the figures are standalone.

Euro Pratik Figures also include earnings of Glorio (their 2<sup>nd</sup> brand).

NA: Not Available, Na (1): Can't be calculated due to unavailability, negative numerator, denominator or both.

CAGR for companies marked with "\*" is calculated for the Fiscals 20-24 rest is calculated till Fiscal 25.

The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.

## EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) assesses a company's operational performance by excluding expenses not related to its core activities.

### EBITDA

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR 2020-2025
	(₹ million)						
Euro Pratik (restated)	286.07	318.56	621.63	836.35	890.02	1,101.01	30.94%
<b>Direct Competition</b>							
Asian Paints	45,168.20	51,872.50	52,151.90	67,401.70	84,059.40	67,195.30	8.27%
Berger Paints	11,212.10	12,338.60	13,995.20	15,256.00	19,660.20	19,859.30	12.11%
Indigo Paints	926.31	1,261.10	1,468.77	1,915.99	2,522.85	2,519.81	22.16%
Vivre Panels*	12.76	19.69	52.67	234.23	266.52	NA	113.78%
Meraki Laminates*	Na(1)	Na(1)	14.85	84.30	168.52	NA	236.87%
Elementto Life Styles*	6.58	5.16	8.79	15.86	9.95	NA	10.89%
Marshalls Enterprise*	13.35	-6.19	12.70	13.12	8.86	NA	-9.74%
Mystic Mann	NA	NA	2.73	43.53	75.23	NA	424.95%
<b>Indirect Competition</b>							
Greenlam	1,826.64	1,560.48	1,943.02	2,508.35	3,163.21	2,855.90	9.35%
Merino*	2,389.51	2,517.78	2,511.73	2,696.25	2,637.28	NA	2.50%
Stylam	960.08	1,002.24	1,118.79	1,562.51	1,890.87	1,926.81	14.95%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

EBITDA= (Finance Cost + D&A + PBT)

Figures for Asian Paints, Berger Paints, Indigo Paints(Fiscal 2023 & Fiscal 2024 & Fiscal 2025), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated)(Fiscal 2023, Fiscal 2024, H1 Fiscal 2025) are consolidated, and rest of the figures are standalone.

Euro Pratik Figures also include earnings of Glorio (their 2<sup>nd</sup> brand).

NA: Not Available, Na (1): Can't be calculated due to unavailability, negative numerator, denominator or both.

CAGR for companies marked with "\*" is calculated for the Fiscals 20-24 rest is calculated till Fiscal 25.

The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.

### EBITDA Margin (%)

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Euro Pratik (restated)	29.11%	28.24%	29.33%	31.73%	40.15%	38.74%
<b>Direct Competition</b>						
Asian Paints	22.35%	23.89%	17.92%	19.54%	23.68%	19.82%
Berger Paints	17.61%	18.10%	15.97%	14.44%	17.56%	17.20%
Indigo Paints	14.83%	17.43%	16.21%	17.85%	19.32%	18.80%
Vivre Panels	13.22%	21.07%	16.94%	17.80%	19.14%	NA
Meraki Laminates	Na(1)	Na(1)	7.81%	11.96%	15.49%	NA
Elementto Life Styles	4.62%	4.84%	4.59%	4.95%	3.40%	NA
Marshalls Enterprise	4.73%	-3.73%	5.36%	4.93%	3.56%	NA
Mystic Mann	NA	NA	23.44%	13.64%	16.67%	NA
<b>Indirect Competition</b>						
Greenlam	13.83%	14.04%	11.25%	12.38%	13.72%	11.12%
Merino*	16.21%	19.41%	14.41%	12.39%	11.71%	NA
Stylam	17.48%	20.90%	16.97%	16.41%	20.81%	18.80%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

EBITDA Margin = EBITDA before exceptional items/Revenue from operations.

Euro Pratik Figures also include earnings of Glorio (their 2<sup>nd</sup> brand).

Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.

## PAT and PAT Margin

Profit After Tax (PAT) and PAT margin are crucial metrics for gauging a company's profitability after all operational and overhead expenses have been considered. These metrics provide a transparent perspective on the company's efficiency in managing its operations and producing net income.

### PAT

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR 2020-2025
	(₹ million)						
Euro Pratik (restated)	201.83	230.51	445.23	595.66	629.06	764.40	30.52%
<b>Direct Competition</b>							
Asian Paints	27,791.40	32,067.50	30,848.10	41,953.30	55,576.90	37,097.10	5.95%
Berger Paints	6,561.00	7,197.20	8,329.50	8,604.00	11,698.20	11,828.10	12.51%
Indigo Paints	478.15	708.50	840.48	1,319.38	1,488.28	1,421.65	24.35%
Vivre Panels*	8.23	18.68	40.64	160.68	171.89	NA	113.78%
Meraki Laminates*	0.00	0.00	7.95	57.22	125.22	NA	296.87%
Elementto Life Styles*	0.50	0.63	3.15	8.57	4.77	NA	75.75%
Marshalls Enterprise*	2.27	-17.27	1.48	3.12	-2.80	NA	Na(1)
Mystic Mann	NA	NA	2.03	31.54	53.37	NA	412.74%
<b>Indirect Competition</b>							
Greenlam	866.73	736.85	905.82	1,285.08	1,380.08	683.50	-4.64%
Merino*	1,294.35	1,318.58	1,313.68	1,176.45	1,215.37	NA	-1.56%
Stylam	188.69	552.50	611.07	959.80	1,284.40	1,218.13	45.21%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

Figures for Asian Paints, Berger Paints, Indigo Paints (Fiscal 2023 & Fiscal 2024 & Fiscal 2025), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated) (Fiscal 2023, Fiscal 2024, H1 Fiscal 2025) are consolidated, and rest of the figures are standalone.

Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both. Euro Pratik Figures also include earnings of Glorio (their 2<sup>nd</sup> brand).

CAGR for companies marked with "\*" is calculated for the years Fiscals 2020-2024 rest is calculated till Fiscal 25.

The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.

### PAT Margin (%)

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Euro Pratik (restated)	20.25%	20.00%	20.64%	22.18%	27.34%	26.08%
<b>Direct Competition</b>						
Asian Paints	13.55%	14.57%	10.46%	12.03%	15.36%	10.76%
Berger Paints	10.20%	10.48%	9.44%	8.10%	10.39%	10.16%
Indigo Paints	7.63%	9.75%	9.17%	12.18%	20.75%	21.64%
Vivre Panels	8.18%	18.42%	12.67%	12.06%	12.27%	NA
Meraki Laminates	NA	NA	4.17%	8.09%	11.47%	NA
Elementto Life Styles	0.35%	0.60%	1.64%	2.66%	1.62%	NA
Marshalls Enterprise	0.80%	-10.40%	0.62%	1.17%	-1.12%	NA
Mystic Mann	NA	NA	17.41%	9.88%	11.83%	NA
<b>Indirect Competition</b>						
Greenlam	6.54%	6.10%	5.29%	6.29%	5.93%	2.65%
Merino*	8.67%	9.85%	7.33%	5.33%	5.26%	NA
Stylam	4.07%	11.50%	9.16%	10.07%	13.96%	11.80%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.

PAT Margin = PAT / Revenue from Operations

Euro Pratik Figures also include earnings of Glorio (their 2<sup>nd</sup> brand).

Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.

## Return on Equity

Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. This ratio is calculated by dividing Profit After Tax (PAT) by shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness.

### Return on Equity (%)

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Euro Pratik (restated)	48.07%	36.24%	45.70%	47.70%	44.03%	39.18%
<b>Direct Competition</b>						
Asian Paints	27.84%	27.96%	23.18%	28.15%	30.99%	18.79%
Berger Paints	25.69%	23.84%	22.81%	20.43%	23.65%	20.47%
Indigo Paints	24.26%	18.63%	13.85%	18.51%	17.74%	14.71%
Vivre Panels	12.99%	23.29%	35.66%	73.85%	44.51%	NA
Meraki Laminates	NA	NA	159.79%	152.44%	97.57%	NA
Elementto Life Styles	2.56%	3.17%	14.37%	30.84%	13.85%	NA
Marshall's Enterprise	3.42%	-29.33%	2.90%	5.86%	-5.24%	NA
Mystic Mann	NA	NA	190.61%	176.19%	88.42%	NA
<b>Indirect Competition</b>						
Greenlam	18.65%	13.71%	14.74%	15.93%	13.56%	6.21%
Merino	15.18%	13.60%	12.05%	9.83%	9.32%	NA
Stylam	9.68%	23.83%	21.23%	26.36%	27.09%	20.41%

Source: Annual Reports, Technopak Analysis

Return on Equity= Profit after Tax (PAT)/Average Shareholder's Equity

Figures for Asian Paints, Berger Paints, Indigo Paints(Fiscal 2023 & Fiscal 2024 & Fiscal 2025), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated)(Fiscal 2023, Fiscal 2024, Fiscal 2025) are consolidated, and rest of the figures are standalone.

The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.

Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

## Return on Capital Employed

Return on capital employed (ROCE) evaluates a company's profitability and efficiency in utilizing its capital. It is calculated by dividing operating profit by capital employed, which encompasses both equity and debt. ROCE offers insight into how effectively a company is generating profits from its total capital, highlighting overall financial performance and operational efficiency.

### Return on Capital Employed (%)

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Euro Pratik (restated)	48.36%	40.72%	50.54%	61.42%	55.17%	44.58%
<b>Direct Competition</b>						
Asian Paints	34.88%	32.70%	29.58%	33.96%	37.74%	27.47%
Berger Paints	31.38%	29.11%	26.88%	25.09%	30.61%	27.09%
Indigo Paints	34.39%	18.86%	18.43%	20.91%	23.23%	19.31%
Vivre Panels	13.35%	19.75%	11.39%	39.39%	37.45%	NA
Meraki Laminates	NA	NA	13.23%	32.09%	45.94%	NA
Elementto Life Styles	9.96%	7.82%	18.11%	35.34%	19.60%	NA
Marshall's Enterprise	6.98%	-7.58%	7.80%	7.05%	2.98%	NA
Mystic Mann	NA	NA	127.94%	30.20%	37.72%	NA
<b>Indirect Competition</b>						
Greenlam	17.09%	13.71%	13.62%	12.32%	11.08%	7.86%
Merino	15.82%	15.91%	12.85%	10.91%	9.14%	NA
Stylam	19.37%	24.70%	22.82%	29.92%	31.37%	14.79%

Source: Annual Reports, Technopak Analysis

Return on Capital Employed= EBIT (EBITDA-Depreciation) / Capital Employed

Capital Employed= Net Worth -Intangible Assets- Deferred Tax Asset + Deferred Tax Liability + Current Borrowings +Non-Current Borrowings  
Figures for Asian Paints, Berger Paints, Indigo Paints(Fiscal 2023 & Fiscal 2024 & Fiscal 2025), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated)(Fiscal 2023, Fiscal 2024, H1 Fiscal 2025) are consolidated, and rest of the figures are standalone.

The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.

Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

## Working Capital Cycle

The working capital cycle denotes the duration required for a company to transform its current assets into cash to meet its short-term liabilities. This metric evaluates the efficiency of a company's operations and its capacity to manage cash flow effectively, impacting its liquidity and overall financial stability.

### Working Capital Days (Fiscal)

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Euro Pratik (restated)	148.19	Na(1)	118.00	119.00	139.00	167.62
<b>Direct Competition</b>						
Asian Paints	21.24	16.85	36.29	43.35	42.59	48.71
Berger Paints	11.39	12.61	26.80	22.94	18.14	26.90
Indigo Paints	NA	-	-	-	-	2.92
Vivre Panels	79.68	-	175.00	63.11	93.05	NA
Meraki Laminates	NA	NA	-	Na(1)	Na(1)	NA
Elementto Life Styles	38.23	50.10	24.84	Na(1)	Na(1)	NA
Marshall's Enterprise	62.23	72.06	99.18	86.46	112.13	NA
Mystic Mann	NA	NA	-	68.22	112.47	NA
<b>Indirect Competition</b>						
Greenlam	53.77	38.24	40.51	26.51	12.60	1.61
Merino	64.04	42.42	38.32	50.24	54.83	NA
Stylam	69.93	57.16	68.97	69.45	Na(1)	-

Source: Annual Reports, Technopak Analysis

Working Capital Cycle= Inventory Days+ Receivable Days – Payable Days

Figures for Asian Paints, Berger Paints, Indigo Paints(Fiscal 2023 & Fiscal 2024), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated)(Fiscal 2023, Fiscal 2024, H1 Fiscal 2025) are consolidated, and rest of the figures are standalone.

The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.

Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

## Net Debt-EBITDA Ratio

The Net Debt-EBITDA ratio is a key financial metric used to assess a company's ability to pay off its debt. It compares a company's net debt to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

### Net Debt-EBITDA Ratio

Key Players	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Euro Pratik (restated)	-	-	-	-	-	-
<b>Direct Competition</b>						
Asian Paints	0.06	-	-	-	-	-
Berger Paints	0.28	-	0.23	0.33	-	-
Vivre Panels	0.36	-	-	-	0.38	NA
Meraki Laminates	1.01	-	5.18	1	0.64	NA
Elementto Life Styles	NA	NA	5.48	-	-	NA
Marshall's Enterprise	2.53	2.01	-	5.54	11.37	NA
Mystic Mann	4.46	-	5.46	2.31	1.25	NA
<b>Indirect Competition</b>						
Greenlam	1.25	1.36	1.70	2.21	3.05	3.61
Merino	0.67	0.55	0.82	2.02	2.66	NA
Stylam	0.92	0.27	0.5	0.06	-	-

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*Source: Annual Reports, Technopak Analysis*

*Net Debt = Current Borrowings + Noncurrent borrowings - Cash and Cash Eq - Other bank balances*

*Debt Equity Ratio= Net Debt/EBITDA*

*The financial information of Euro Pratik is sourced from its Restated Consolidated Financial Information. While financial statements of rest of the companies is sourced from publicly available company annual reports.*

*Figures for Asian Paints, Berger Paints, Indigo Paints(Fiscal 2023 & Fiscal 2024 & Fiscal 2025), Greenlam, Stylam, Vivre Panels and Euro Pratik (Restated)( Fiscal 2023, Fiscal 2024, H1 Fiscal 2025) are consolidated, and rest of the figures are standalone.*

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## OUR BUSINESS

*In this Red Herring Prospectus, unless specified otherwise, any reference to “the Company” or “our Company” refers to Euro Pratik Sales Limited, on a standalone basis, and a reference to “we”, “us” or “our” is a reference to our Company on a consolidated basis, as applicable, for the relevant periods. Additionally, please refer to “Definitions and Abbreviations” on page 2 for certain capitalised terms used in this section. Further, names of certain distributors and contract manufacturers or suppliers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information disclosed in “Restated Consolidated Financial Information” on page 251. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations”, on pages 30, 120, and 346, respectively.*

*Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.*

*We have undertaken certain Recent Acquisitions during the Fiscal 2025. See “Risk Factors—16—Our Restated Consolidated Financial Information as at and for Fiscal 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.”, “—Recent Acquisitions”, “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” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations—Basis of Presentation—Recent Acquisitions” on pages 40, 220, and 368, respectively.*

*In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance and are not required by, or presented in accordance with, Ind AS. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. See “Risk Factors—47—This Red Herring Prospectus includes certain non-GAAP measures and financial and operational performance indicators related to our operations and financial performance. The non-GAAP measures and financial and operational performance indicators may vary from any standard methodology that is applicable across the Decorative Wall Panel and Decorative Laminates industries and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 62.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control and may affect our business, financial condition or results of operations. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 28.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on Wall Panel Industry in India” dated August 22, 2025 (the “Technopak Report”), exclusively prepared and issued by Technopak Advisors Private Limited (“Technopak”), who were appointed by our Company pursuant to a letter of authorisation dated August 20, 2024 and the Technopak Report has been commissioned by and paid for by our Company in connection with the Offer. The Technopak Report is available on the website of our Company at <http://www.europratik.com/investors> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection—Material Documents” on page 472. While the data included herein includes excerpts from the Technopak Report that may have been re-ordered or re-classified by us for the purposes of presentation in this Red Herring Prospectus, there are no parts, data or information which may be relevant for the proposed Offer and that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant financial year. See “Risk Factors—25—Industry information included in this Red Herring Prospectus has been derived from the Technopak Report, which was prepared by Technopak and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks” on page 48.*

## 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.

We develop differentiated design templates for our Decorative Wall Panels and Decorative Laminates which are tailored to meet contemporary architectural and interior design trends, resulting in our identification as product innovators for products like Louvres, Chisel and Auris at India Coverings Expo from 2019 to 2022 (*Source: Technopak Report*). We study, identify and understand industry trends, the potential product requirements of our consumers and focus on delivering a compelling product portfolio that resonates with diverse market segments. We, together with our Promoters, have created our “*Euro Pratik*” and “*Gloirio*” brands. Our merchandising approach focuses on meeting the requirements of our consumers while being cognizant of our product design, placement and marketing capabilities.

We believe that our growth is, and will be, driven by our ability to make available an assortment of quality products. Over the last seven years, we have introduced a diversified product portfolio which has enabled us to create a distinct market in the Decorative Wall Panels and Decorative Laminates industries catering to various segments, including residential, and commercial applications. As at March 31, 2025, we offered our consumers a wide range of products in India, with over 30 product categories and over 3,000 designs (*Source: Technopak Report*). We believe that we operate as a fast-fashion brand in the Decorative Wall Panels and Decorative Laminates industries in India with over 113 product catalogues (involving a combination of products and designs) launched in the last four years.

We offer a quality and eco-friendly alternative to traditional wall decoration products such as wallpaper, wood and paint. Our range of products competes with wallpaper products and premium wall paints in the Indian market by offering a durable and cost-effective product range (*Source: Technopak Report*). Our products are anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury, and are made from recycled and eco-friendly materials, offering greater environment consciousness than the substitutes in the Indian market such as wood and paint products (*Source: Technopak Report*).

We manage the distribution of our products through an established, extensive distribution network across 116 cities in India, as at March 31, 2025, which is distributed predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling us to reach a broad spectrum of consumers and markets. As at March 31, 2025, we managed a distribution network of 180 distributors across 25 states and five union territories in India, who connect us with several Retail Touchpoints (*Source: Technopak Report*). To create demand for our products, we undertook strategic product placement and comprehensive marketing efforts by initially tapping into Metro cities, where we established our brand equity and created an extensive distribution network which we leveraged to engage with new distributors in other locations. Further, our distribution system enables reliable delivery of our products to our distributors and consumers across India and other countries. Our warehouses spread across approximately 194,877.50 square feet in Bhiwandi, Maharashtra, aid the stability of our operations. Our warehouses are located near the Nhava Sheva port in Mumbai, which helps us with delivery of our products to our distributors. See “—*Our Property*” on page 206.

To further strengthen our brands, we have engaged Hrithik Roshan, an established actor, as the brand ambassador for the products under the “*Euro Pratik*” brand. In similar vein, our Subsidiary Gloirio has engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the “*Gloirio*” brand.

We operate on an asset-light business model by outsourcing manufacturing processes to our contract manufacturing partners and have long-term arrangements with select global manufacturers which assists us in offering unique products. Once our manufacturing partners receive our design templates, they produce the finished products in compliance with our specifications and quality standards. We believe, this approach enables our products to incorporate the latest designs. During the Fiscal 2025, we worked with 36 contract manufacturers across countries including India, South Korea and China. See “—*Product Development—Contract Manufacturing*” on page 198.

Our management team has domain knowledge in the Decorative Wall Panels and Decorative Laminates industries. Two of our Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, who also serve as our Chairman and Managing Director and the Executive Director and Chief Financial Officer, respectively, have over 19 and 13 years of experience in the Decorative Wall Panels and Decorative Laminates industries and have been associated with our Company since 2017. Their experience has been instrumental in us developing and implementing our business strategies, anticipating and addressing market trends and changes in consumer preferences, managing and growing

our business operations and maintaining and leveraging relationships with our contract manufacturers and distributors. See “*Our Management—Brief Biographies of our Directors*” on page 229.

We have increased our scale of operations during the reported periods, on account of growth in sales in Fiscal 2023 and an increase in our profitability in Fiscal 2024 and consolidation of similar businesses in Fiscal 2025 which was driven primarily by our Recent Acquisitions (see “—*Recent Acquisitions*” on page 180). As at March 31, 2025, we sold our products to 180 distributors across 25 states and five union territories in India (*Source: Technopak Report*). In Fiscal 2024, we also began exporting our products to over six countries across Asia and Europe and are actively sourcing and delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal. In order to continue to increase the scale of our business, we will keep exploring organic or inorganic expansion into new markets with favorable demographics, market size and growth potential.

### ***Recent Acquisitions***

We have completed the Recent Acquisitions in Fiscal 2025 (majority of which were with related parties) in order to further diversify our product range, access a wider distributor channel and expand into new markets and geographies while consolidating our business operations. Set forth below are brief details. For details of our related party transactions, see Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” and “*Offer Document Summary—Summary of related party transactions*” on pages 309 and 19, respectively.

- *Vougue Decor*: Our Subsidiary, Gloirio, acquired the business of Vougue Decor, a partnership firm (a related party of our Company), which sold its products under the “*Gloirio*” brand, on a going concern basis by means of a slump sale through a business transfer agreement dated June 18, 2024. Vougue Decor was engaged in the business of interior wall cladding and interior decorative panels.
- *Euro Pratik Laminate LLP*: Our Company acquired the business of Lamage Decor which was owned by Euro Pratik Laminate LLP (a related party of our Company), on a going concern basis by means of a slump sale through a business transfer agreement dated May 2, 2024. Euro Pratik Laminate LLP is a marketer and seller of wall panels, louvers, designer laminates and other furniture materials.
- *Millenium Decor*: Our Company acquired the business of Millenium Decor, a partnership firm (a related party of our Company), on a going concern basis by means of a slump sale through a business transfer agreement dated May 28, 2024. Millenium Decor was engaged in the business of interior wall cladding and interior decorative panels.
- *EuroPratik Intex LLP*: Our Company acquired controlling interest in Europratik Intex LLP (a related party of our Company) with a 53.00% capital contribution through a supplementary limited liability partnership agreement dated August 12, 2024. EuroPratik Intex LLP is a marketer and seller of exterior wall panels and other exterior furnishing materials.
- *Euro Pratik USA, LLC*: Our Subsidiary, Euro Pratik C Corp Inc. acquired a controlling interest of 50.10% in our Step-Down Subsidiary, Euro Pratik USA, LLC through an amended and restated operating agreement dated June 24, 2024. Euro Pratik USA, LLC is a marketer and seller of wall panels, louvers and designer laminates.

See “*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*”, “*Risk Factors—16—Our Restated Consolidated Financial Information as at and for Fiscal 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.*”, “*Risk Factors—24—We have made strategic acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition*”, “*Risk Factors—9—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*” and “*Management’s Discussions and Analysis of Financial Condition and Results of Operations—Basis of Presentation—Recent Acquisitions*” on pages 220, 40, 47, 37 and 346 respectively.

## Financial Highlights

The table below sets forth a breakdown of our revenue from operations across our key product categories.

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
<b>Revenue from sale of products</b>	<b>2,842.27</b>	<b>100</b>	<b>2,216.98</b>	<b>100.00</b>	<b>2,635.84</b>	<b>100.00</b>

\*Percentage of total revenue from operations

<sup>#</sup>Other products include interior films, adhesives, catalogues and other miscellaneous products.

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.

## Financial Metrics

Particulars	As at and for the financial year ended March 31,		
	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 (%) or Gross Profit Margin <sup>(5)</sup>	45.47	43.05	36.02
Return on Equity <sup>(6)</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:

<sup>(1)</sup> Revenue from operations refers to revenue generated from the sale of our products.

<sup>(2)</sup> Profit after tax refers to profits earned by us after deducting all our operational and non-operational expenses and taxes.

<sup>(3)</sup> EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

<sup>(4)</sup> EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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).

<sup>(8)</sup> 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).

<sup>(9)</sup> 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.

<sup>(10)</sup> 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

## Operational Metrics

Particulars	As at March 31,		
	2025	2024	2023
Number of SKUs	3,438	3,047	2,810
Number of Distributors	180	97	97
Number of states in India with presence	25	23	24

## OUR COMPETITIVE STRENGTHS

### *One of India's leading and largest organized wall panel brands in the organized Decorative Wall Panel industry*

We are one of India's leading decorative wall panel brands and 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 sold during Fiscal 2023 was ₹1,742.89 million, according to the 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. This, we believe, is testament to our business model and strategic market approach. With our experience in the Decorative Wall Panels and Decorative Laminates industries, we, together with our Promoters, have created our "*Euro Pratik*" and "*Gloirio*" brands through our insights and understanding of the requirements of our consumers, in-house design capabilities and by leveraging the market recognition of our products and brands.

Our status as one of India's leading decorative wall panel brands (*Source: Technopak Report*) is driven by our approach to design. By integrating global design trends, we continuously meet the evolving needs of the market and capture new opportunities for expansion. Over the years, we have grown through brand building and have kept our commitment to quality, reliability, innovation and distributor and consumer satisfaction at the center of our business operations which, we believe, has reinforced our reputation as one of India's leading decorative wall panel brands (*Source: Technopak Report*). This brand equity supports our competitive position and fosters ongoing distributor and consumer loyalty. For further details see, "*Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value*" on page 151.

We have increased the scale of our operations the past three years, on account of consolidation of similar businesses which was driven primarily through inorganic expansion. It was bolstered by our Recent Acquisitions which has diversified our product range, and provided access to a wider distributor channel and expansion into new markets and geographies. See "*Recent Acquisitions*" on page 180.

The diverse product range offered by Millenium Decor and Euro Pratik Laminate LLP are now separate verticals of our Company and we have also acquired a controlling interest in Europratik Intex LLP. Further, Vogue Decor has been integrated as a separate vertical of our Subsidiary, Gloirio. Millennium Decor was founded in 2021 with a unique product with translucent panels and it currently offers a range of multipurpose products for walls and ceilings in both home and commercial spaces. Vogue Decor and Euro Pratik Laminate LLP commenced operations in 2018 and 2020, respectively. Gloirio was incorporated in 2024 with the vision of commitment to quality and constant innovation; with the absorption of the business of Vogue Decor, Gloirio possessed a wide range of products, catering to 180 distributors across India, as at March 31, 2025. In similar vein, we acquired a controlling interest in Europratik Intex LLP in 2024 with the aim of specializing in interior and exterior surface solutions while maintaining the functionality and aesthetic appeal of our products.

We, along with our Promoters, have continuously invested in increasing brand awareness of and developing the "*Euro Pratik*" and "*Gloirio*" brands. Our continued focus on building brand equity has allowed us to offer a wider range of products, increase our consumer base and enhance the appeal for our products by highlighting their bespoke nature. To improve brand recall, we have engaged in targeted marketing campaigns with our Brand Ambassadors to increase the visibility of the "*Euro Pratik*" and "*Gloirio*" brands. We promote our products across various media including posts on social media platforms, broadcasting on network channels, digital advertisements and trade shows in India and abroad. Our distribution network is also well integrated with our marketing and promotional activities and helps in strengthening our brand image. To build brand visibility and engagement with our distributors, we liaise with them to display boards of our products and carry out in-shop branding at their outlets. By increasing our brand recall, we aim to further strengthen loyalty towards the "*Euro Pratik*" and "*Gloirio*" brands.

The Decorative Wall Panels and Decorative Laminates industries are valued at ₹28,411.71 million and ₹102,051.04 million in Fiscal 2025, respectively, and are expected to expand further driven by factors such as rising disposable incomes, urbanization, and a preference for premium products (*Source: Technopak Report*). The Decorative Wall

Panels and Decorative Laminates industries is expected to benefit from the increasing use by consumers of premium and technologically advanced products, which are characterized by relatively higher pricing and higher growth potential. (Source: *Technopak Report*) With our market share and leadership position and experience in the Decorative Wall Panels and Decorative Laminates industries, we believe that we are well positioned to benefit from growth trends in the Decorative Wall Panels and Decorative Laminates industries. For details in relation to the projected growth trends for the Decorative Wall Panels and Decorative Laminates industries, see “*Industry Overview—Analysis of PVC, PS Wall Panel and Decorative Laminates Market in India*” on page 155.

### ***Comprehensive product portfolio across various categories***

As at March 31, 2025, we offered a range of over 30 product categories and over 3,000 designs and as product innovators for Louvers, Chisel and Auris in India’s decorative Wall Panels and Decorative Laminates segment industries we introduced first-to-market products by identifying and understanding consumer and industry trends (Source: *Technopak Report*). Over the last seven years, we have continuously expanded our product offerings by leveraging the “Euro Pratik” and “Gloirio” brand. By diversifying our product range, we aim to stay at the forefront of industry trends and technological advancements.

Our product portfolio includes a variety of Decorative Wall Panel products with decorative and functional options catering to diverse architectural and design needs. For instance, our Chisel range of products ease functionality as they are created with a simplified system and are easier to install compared to traditional interlocking systems. We also offered over 11 Decorative Laminates products, as at March 31, 2025. Some of our key products in Decorative Laminates are Saphhire, Acroglass, Aster, Corriano, Icore, Docore and Mirage. Our products also include other decorative products such as profiles, mouldings, translucent panels, highlighters, interior films and exterior claddings. Several of our product offerings offer a variety of attributes such as being, among other things, durable, sturdy, eco-friendly, anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury, moisture resistant, light weight, and are available at different price points in a variety of finishes and effects. As the developer of first-to-market Wall Panel products, including Louvers, Chisel and Auris in India, we believe that we enjoy an early mover advantage in the markets we are present in which has allowed us to set pricing terms for our products, leading to higher margins and a strong competitive edge in the industry (Source: *Technopak Report*).

Our ability to offer a broad spectrum of products allows us to meet varied consumer requirements across residential and commercial applications. We believe that this diversity enables us to address different aesthetic preferences, functional demands and provides us with greater ability to influence consumer purchase decisions. Our diverse product range offers tailored solutions that match the unique needs of consumers, providing greater flexibility and choice and further strengthens our market proposition. We further believe that with our extensive range of products across various categories, we can attract a diverse range of consumers and cater to their varied preferences and needs. In our experience, this not only helps deepen consumer penetration but also positions us for potential growth. Owing to our presence across categories, we believe that we are well positioned to grow our market share and continue to establish ourselves as one of the leading Decorative Wall Panel brands in India. 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.

### ***Staying ahead of market trends with our merchandising capabilities and a key focus on product novelty and new designs***

The Decorative Wall Panels and Decorative Laminates industries continue to evolve and are characterized by rapidly changing technologies, price competition, evolving industry standards, growing awareness and changing preferences from consumers and consequent demands from distributors and customers. (Source: *Technopak Report*.) With our experience in the Decorative Wall Panels and Decorative Laminates industries, we believe that we have the ability to perceive and understand these trends and maintain pace with evolving consumer sentiments and preferences. Our commitment to innovation enables our offerings to remain relevant and competitive. We believe that we operate as a fast-fashion brand in the Decorative Wall Panels and Decorative Laminates industries in India with over 113 product catalogues (involving a combination of products and designs) launched in the last four years.

We engage with distributors to gain insights into their preferences, challenges, and requirements and undertake market research and analyze emerging styles, materials and technologies. This engagement involves gathering feedback through distributors and direct consultations with stakeholders in the construction industry, which forms our product development strategy and helps us tailor our offerings to better meet market demands. We develop a particular product

range by evaluating the success of our existing products in the market and then enhancing them by creating new iterations that eventually evolve into a product series. This approach focuses on continuous innovation and keeps our product offerings relevant in the market. For example, we launched our product “Cassa” in the year 2020. After its launch, we analyzed market feedback and developed new iterations of the product with different features and created the “Cassa” Series (Cassa 1 through 6) to which we periodically added new versions. We implement a similar playbook across our product range to develop and continuously update our products.

Our design capabilities are the cornerstone of our business, setting us apart in the competitive landscape. Our product portfolio is developed keeping in mind the various cultural and social nuances of the different regions in India we are present in and the demographics and characteristics of our target consumers. We market our products to our distributors based on colour or style preferences of our consumers from different regions in India. We believe and structure our market efforts on the basis that, users in certain Indian regions may prefer brighter and more vibrant colour palettes, whereas users in other Indian regions may prefer subtler tones. We blend creativity with technical expertise to develop designs that are not only visually striking but also practical and adaptable to various environments.

Our design process focuses on undertaking an analysis of consumer feedback, drawing inspiration from other comparable interior decor products such as tiles, fabrics, marble and stone and creating value-addition through discovery of new design categories by building upon existing designs. We assess and understand the design developments in other interior decor products and replicate the trends in our product categories aiming to create affordable and quality products which are in line with the developments and trends in the interior decor space in India and abroad. Our designing capabilities have been demonstrated with our DecoLouvers range of products. For instance, after the launch of our Louvers category of products, we came in with a concept of amalgamation of our Decolite designs with integrated lines of our Louvers designs by launching the DecoLouvers range.

We are distinctly aware that the introduction of new products and designs at regular intervals is key to maintaining our competitive advantage. The turnaround time from conception of a product or a design to its development and commercialization is based primarily on market and consumer analysis which determines the pipeline of our new products or designs. Since April 1, 2021, we have introduced several products in our portfolio that offer differentiated value proposition such as Chisel, Louvers, Thermolite, Weavers, Bezel, Dazzle, Stellar Flute, Jade, Ignis, Emporio, Miga Edge, Styro Edge, Zink and Wave. As at March 31, 2025, we had a pipeline of nine new products with over 308 designs under development which will enable us to cater to market demand. This proactive approach allows us to introduce designs that capture contemporary consumer preferences while meeting the demands of the industry. Our Company has pioneered in introduction of Decorative Wall Panel products, including Louvers, Chisel and Auris in India, and have also developed differentiated design templates for our Decorative Wall Panels and Decorative Laminates products which are tailored to meet contemporary architectural and interior design trends, resulting in our identification as product innovators for products like Louvers, Chisel and Auris at the India Coverings Expo from 2019 to 2022 (*Source: Technopak Report*). We have also introduced novel designs and finish-concepts into our Decorative Wall Panels and Decorative Laminates products such as textured feel, rattan, fabric, leather and metallic in our product portfolio (*Source: Technopak Report*).

As at March 31, 2025, we had a dedicated market research and design team of three employees supported by our advisory panel comprising architects Yatin Dedhia and Hiral Jobalia. The market research and design team works on the design, innovation, market analysis and review of new designs and execution of final designs for new products. We also work closely with our global manufacturing partners to integrate their expertise and insights into our product development process which enables us to leverage advancements from around the world.

Our merchandising strategy focuses on identifying key market segments and positioning our products where they are most likely to resonate with target audiences. We employ a multifaceted marketing approach that includes digital advertising and marketing, participation in international and national trade shows, social media campaigns, and collaborations with interior designers and architects. This integrated strategy helps us build brand awareness, drive consumer interest, and foster relationships with both consumers and trade professionals. We believe that, with our merchandising and design capabilities, we will be able to further expand our product offerings and deliver design-led and consumer-oriented product innovation.

#### ***Asset-light business model with global long-term partnerships***

We operate an asset-light business model with a focus on product design and development. While we develop and sell our products, we outsource our manufacturing processes to our contract manufacturing partners. Our contract

manufacturing partners include global players such as Miga, South Korea, who possess the technology and know-how to manufacture our designs. By outsourcing manufacturing, we minimize the requirement for substantial capital investment in production facilities and equipment. As at March 31, 2025, we worked with 36 contract manufacturers in India and abroad including countries such as South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal.

The table below sets forth the region-wise details of our contract manufacturers for the periods indicated.

Region	Number of Contract Manufacturers								
	Fiscal 2025	%*	%#	Fiscal 2024	%*	%#	Fiscal 2023	%*	%#
<b>Within India</b>									
East <sup>(1)</sup>	-	-	-	-	-	-	-	-	-
North <sup>(2)</sup>	9	3.63	4.90	-	-	-	1	-	-
South <sup>(3)</sup>	-	-	-	-	-	-	-	-	-
West <sup>(4)</sup>	6	3.32	4.48	1	0.59	1.06	1	0.62	0.96
Central <sup>(5)</sup>	1	0.03	0.04	-	-	-	-	-	-
<b>Outside India</b>									
Asia (excluding India) <sup>(6)</sup>	20	40.46	54.59	10	50.19	90.45	12	56.62	87.40
Europe <sup>(7)</sup>	-	-	-	-	-	-	2	0.06	0.09
USA	-	-	-	1	0.27	0.49	1	0.34	0.52
<b>Total</b>	<b>36</b>	<b>47.45</b>	<b>64.02<sup>^</sup></b>	<b>12</b>	<b>51.05</b>	<b>92.00</b>	<b>17</b>	<b>57.64</b>	<b>88.98</b>

\* Percentage of total revenue from operations

# Percentage of total purchases of stock in trade

<sup>^</sup> Our total purchases in Fiscal 2025 also include stock-in-trade acquired through slump sales resulting from our Recent Acquisitions.

(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.

(6) Asia includes South Korea, China, Vietnam, Indonesia and Turkey.

(7) Europe includes Romania and Portugal.

Our partnerships with different contract manufacturers across the globe allows us the flexibility to choose and accordingly plan our product development process with a particular contract manufacturer depending on factors such as product design and requirement of a particular technology. This asset-light business model allows us to allocate resources in areas such as design, branding, merchandising, consumer service and market expansion. Further, our focus on strategic areas such as product design, distribution and innovation allows us to drive growth and maintain our pace of design-led product development.

We partner with select global manufacturers identified through an evaluation, selection and quality control process. We evaluate our manufacturing partners based on factors such as (a) technical and manufacturing capability, (b) lead-time needed in satisfying our orders and delivery schedules, (c) price, (d) quality and ability to comply with our standards, and (e) results of our on-site inspections. We review our arrangements with our manufacturing partners at regular intervals, taking into account factors such as product quality, performance, defects, services and responsiveness as well as price competitiveness and other commercial terms offered to us. This, we believe, enables us to offer unique products that are not available through other channels in India. For instance, we have enjoyed a partnership of over 10 years with Miga, South Korea, a company engaged in wall panels and interior mouldings. Miga, South Korea, is engaged in the business of wall panels and interior mouldings and has been operating across markets for over 30 years and have multiple patents including design and utility registrations. Miga, South Korea also possess the technology and know-how to manufacture our designs (*Source: Technopak Report*).

Additionally, we do not have a requirement of maintaining retail stores which further contributes to our asset-light business operations. This allows us to focus on merchandising, marketing and inventory management and avoid

occurrence of incidents of product shortage caused due to operation of stores, thereby increasing our operating efficiency. Moreover, our asset-light business model reduces our operational costs, raw material carrying cost, manufacturing overheads, labour and maintenance costs. This cost efficiency contributes to improved profitability and allows us to offer competitive pricing while maintaining high product standards.

### ***Pan-India presence with a well-established distribution network***

Our well-established distribution network is our key strength which enhances our market presence and operational efficiency across India. Our well-established distribution system is instrumental in delivery of our products to diverse regions throughout the country. As at March 31, 2025, we had a distribution network of 180 distributors across 25 states and five union territories in India (*Source: Technopak Report*). We have spent considerable resources to develop our distribution network and to increase the visibility and reach of our products through direct distribution.

The table below sets forth geographical break-down of our revenue from operations from our distribution network in the 25 states and five union territories in India in which we operate, as at the dates and for the periods indicated.

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 <sup>(1)</sup>	38	281.66	9.91	177.83	8.02	195.92	7.43
North <sup>(2)</sup>	55	508.82	17.90	429.74	19.38	474.15	17.99
South <sup>(3)</sup>	48	758.54	26.69	406.72	18.35	399.84	15.17
West <sup>(4)</sup>	28	501.51	17.64	244.71	11.04	285.26	10.82
Central <sup>(5)</sup>	11	97.03	3.41	61.20	2.76	56.20	2.13
<b>Total</b>	<b>180</b>	<b>2147.56</b>	<b>75.56</b>	<b>1,320.20</b>	<b>59.55</b>	<b>1,411.37</b>	<b>53.54</b>

\* Percentage of total revenue from operations

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

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> Central region includes the state of Madhya Pradesh.

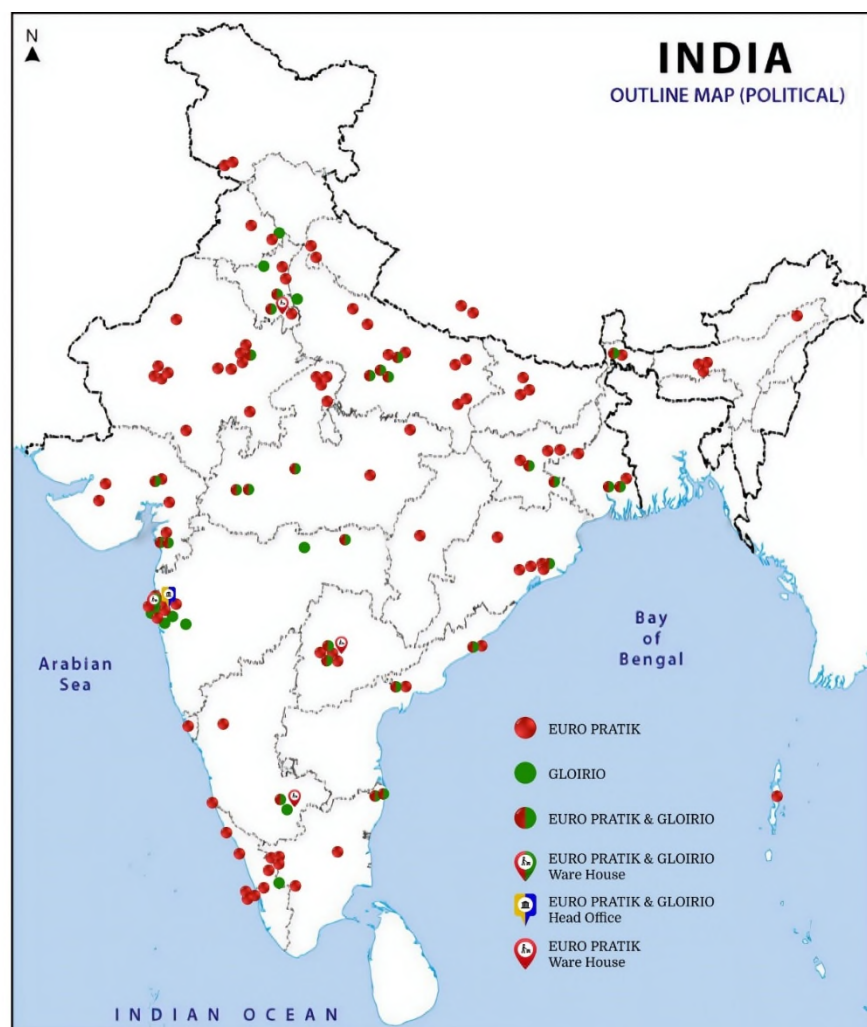
We have established our distribution network gradually and strategically through a top-down approach with prudent use of time, cost and resources. Our arrangements with most of our distributors are on an exclusive basis. Additionally, our distribution network is well integrated with our marketing and promotional activities and helps in strengthening our brand image.

We engage with architects, interior designers and furniture manufacturers which are looking to expand their portfolio. We also assist our distributors in setting up dedicated sections for our products in their respective distribution outlets and stores. For instance, in 2021, one of our key distributors launched ‘*Palette*’, an interior studio in Mumbai where we displayed our products. Similarly, in 2023, another key distributor launched ‘*Show Space*’, an interior studio in Navi Mumbai where we displayed our products.

Our distribution network spans across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling us to reach a broad spectrum of consumers and markets (*Source: Technopak Report*). This extensive reach allows our products to be readily available for our consumers regardless of their location.

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The map below sets forth the areas in which we have our distributors, warehouses and head office in India:



Further, our distribution network is complemented by a dedicated support team that assists distributors and consumers with order processing, delivery tracking, and after-sales service. Our support team also attends to distributor and consumer queries across digital and social media platforms, which enables a seamless experience and helps in fostering relationships with our distributors and consumers. We believe that our pan-India distribution network is a key strength that allows us to achieve deeper consumer penetration and further increase the sale of our products.

#### ***Experienced Promoters and management team***

We are driven by experienced Promoters and a management team with extensive domain knowledge in the Decorative Wall Panels and Decorative Laminates industries and experience across business development, marketing, finance, governance and administration. Pratik Gunvantraj Singhvi, our Chairman and Managing Director, who is also one of our Promoters, has over 19 years of experience in the wall decor industry, and has been associated with our Company since 2017. Jai Gunvantraj Singhvi, our Executive Director and Chief Financial Officer, who is also one of our Promoters, has over 13 years of experience in the wall decor industry and has been associated with our Company since 2017. Kulmeet Sarup Saggu, Chief Operating Officer, has over 11 years of experience in the printing and designing industry and has been associated with our Company since 2018. Alpesh Vinaychandra Sangoi, our Finance Controller, has been associated with our Company since 2024. Their experience has been instrumental in us developing and implementing our business strategies, anticipating and addressing market trends, managing and growing our business operations, maintaining and leveraging relationships with our suppliers and distributors and responding to changes in consumer preferences. We will continue to leverage the experience of our management team and their understanding of the Decorative Wall Panels and Decorative Laminates industries to further grow our operations. See “Our

*Management—Brief Biographies of our Directors” and “Our Management—Senior Management of our Company” on pages 229 and 243, respectively.*

Our Board consists of six Directors with a diverse mix of experience in various sectors, and in particular, the wall decor industry, sales, architecture and finance. Our Board level committees, *i.e.*, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee, work in tandem and supervise the activities of our executive leadership. Our Board has three Independent Directors who constitute a half of our Board. In addition, we are supported by our committed employee base which has been growing over the years. As at March 31, 2025, we had 195 employees, including 93 permanent employees and 102 contractual employees, with approximately 21.00% of our workforce being associated with us for more than six years, as at that date. Our attrition rate for Fiscals 2025, 2024, and 2023 was 4.80%, 4.41%, and 12.00% respectively. For further details, see “—Human Resources” on page 205.

### ***Proven track record of robust financial performance and low leverage levels***

We have a proven track record of robust financial performance, which positions us well for growth and diversification. Over the last three Fiscals, we have witnessed a significant growth in our EBITDA from ₹836.34 million in Fiscal 2023 to ₹890.02 million in Fiscal 2024 and to ₹1,101.01 million in Fiscal 2025, while our EBITDA Margin was 31.73%, 40.15%, and 38.74% in Fiscals 2023, 2024 and 2025 respectively. Our profit after tax for the year has grown significantly from ₹595.65 million in Fiscal 2023, to ₹629.07 million in Fiscal 2024 and further to ₹764.40 million in Fiscal 2025.

As at March 31, 2025 we had a total equity of ₹2,344.91 million and low leverage levels, with borrowings (current and non-current) of ₹26.82 million, which only comprised working capital facilities. As at March 31, 2025, our Debt to Equity Ratio was 0.01 and our Net Debt to EBITDA Ratio was (0.10).

## **OUR STRATEGIES**

Our strategies set forth below have been adopted by our Board pursuant to their resolution dated August 22, 2025.

### ***Expand into new markets***

We have gained experience in promoting our products under the “Euro Pratik” and “Gloirio” brands in India. As we grow our consumer base in India, we also aim to explore international markets and will continue to selectively assess growth opportunities through organic or inorganic expansion. The key criteria for our expansion into international markets include favorable demographics, market size and growth potential, competition in relevant product categories, and scope of scaling up the business to provide a multi-channel experience to our consumers in these countries. We intend to conduct research to identify potential markets based on economic indicators such as availability of credit, disposable income levels, growth of commercial and residential construction industry, demand for our products, and prioritize markets with focus on infrastructure development and increasing construction activities. We have also incorporated Euro Pratik C Corp Inc. and Euro Pratik Trade FZCO, UAE as our Subsidiaries in 2023 and 2024 in furtherance of our strategy to expand into select international markets. We seek to repeat similar playbooks in other jurisdictions and further bolster our brand awareness. For the Fiscals 2025, 2024 and 2023 our substantial revenue has been generated from sales of our products in India. Going forward, we will continue our focus on increasing our sales outside India which will help us to diversify our revenue stream and minimize potential revenue risks.

### ***Continue to expand our distribution network and undertake measures to improve our inventory management systems***

While we enjoy the benefit of a well-established distribution network of 180 distributors across 25 states and five union territories in India (*Source: Technopak Report*), we intend to expand our distribution network by further leveraging our existing relationships to create new distribution and logistics network. The table below sets forth the number of our distributors for the periods indicated along with a year-on-year comparison.

Particulars	Fiscal 2025	Change from prior Fiscal	Fiscal 2024	Change from prior Fiscal	Fiscal 2023
		(%)		(%)	
Number of Distributors	180	85.57*	97	-	97

\* The number of distributors for Fiscal 2025 are not directly comparable with Fiscal 2024 since the number of distributors for Fiscal 2025 also include the distributors of the Acquired Businesses which have been consolidated in the distributor network of the Company.

We will deepen relationships with key partners, including contract manufacturers, logistics providers and our distributors. By negotiating favorable terms and communication, we can streamline our operations, reduce lead-time and improve the reliability on our partners. This will enable us to better meet the demands of our distributors and respond to market needs.

In particular, we intend to focus on expansion in small cities in addition to Metro and Mini-metro cities in India and on certain specific international markets where we have received positive feedback on our product range. Further, while our range of products is well accepted in residential interior decor markets, we seek to further tap into expanding our consumer base into larger commercial projects such corporate offices.

We intend to implement new inventory management systems to reduce stockouts or overstock situations. By employing real-time tracking, we can maintain optimal inventory levels, for timely fulfillment of our orders and minimizing disruptions. Further, we will invest in improving our logistics and delivery infrastructure to support the growing demands of our distributors and consumers. This includes expanding our warehousing facilities, optimizing delivery routes, and leveraging technology for order processing and tracking. Enhanced logistics capabilities enable reliable delivery, contributing to higher distributor and consumer satisfaction.

We will further continue to strengthen our relationships with our contract manufacturing partners through cooperation and closer coordination; expand and upgrade our existing warehouses (distribution centers) to improve our inventory and supply management; continue to open new warehouses (distribution centers) in strategic locations and closely monitor and absorb best industry practices to increase our distribution and logistics network.

#### *Continue to improve our brand equity and consciousness*

We believe that the industry in which we operate, brand awareness and recognition are integral to growth and success. The table below sets forth our advertisement and business promotion-related expenses for the periods indicated.

Particulars	Advertisement and business promotion expenses								
	For the financial year ended March 31,								
	2025			2024			2023		
	Amount	% *	% #	Amount	% *	% #	Amount	% *	% #
	(₹ million)	(%)		(₹ million)	(%)		(₹ million)	(%)	
Advertisement and publicity expenses	26.76	0.94	1.39	7.86	0.35	0.54	21.95	0.83	1.17
Samples design and display charges	14.32	0.50	0.75	11.68	0.53	0.81	12.91	0.49	0.69
Brand endorsement fees	11.50	0.40	0.59	12.00	0.54	0.83	9.38	0.36	0.50
Business promotion expenses	7.46	0.26	0.39	2.14	0.10	0.15	4.90	0.19	0.26
<b>Total</b>	<b>60.04</b>	<b>2.11</b>	<b>3.12</b>	<b>33.68</b>	<b>1.52</b>	<b>2.32</b>	<b>49.14</b>	<b>1.86</b>	<b>2.61</b>

\* Percentage of total revenue from operations.

# Percentage of total expenses.

We intend to further develop and increase our brand awareness by advertising in traditional media such as news channels, newspapers, magazines and through targeted digital media advertisements. We will leverage digital channels to reach a broader audience and enhance our online visibility. This includes investing in targeted online advertising campaigns, search engine optimization, and content marketing to drive traffic to our website and increase brand awareness. Social media platforms will also play a crucial role in engaging with distributors and consumers, showcasing our products, and promoting brand stories.

We believe that marketing is important for future revenue growth, enhancing the visibility of the “Euro Pratik” and “Gloirio” brands, establishing relationships with targeted markets and selling our products in a competitive and cost-effective manner. To this end, we have been actively participating in trade shows in India and abroad to increase our brand consciousness on a global level. We will continue to participate and engage at international platforms to gain visibility of consumer and market sentiment for our products. For instance, we recently participated in tradeshow in Johannesburg, Milan, Singapore, Australia and Dubai among others. Further, we intend to deepen and leverage the relationships with our Brand Ambassadors to increase consumer penetration and increase our brand recall and visibility.

We constituted an advisory panel comprising architects Yatin Dedhia and Hiral Jobalia in April, 2023 and seek to leverage their industry experience to further create brand awareness and brand equity. We seek to forge partnerships with key stakeholders, including architects, interior designers, and construction firms, to enhance our market presence and drive referrals. Collaborating with influencers and industry experts will also amplify our brand message and expand our reach to new audiences.

Further, we intend to leverage our distributor channels to boost product penetration and enhance brand awareness. To this end, we intend to create targeted marketing campaigns tailored to the specific needs and interests of each product segment, increase our social media presence with content, including case studies, product features, and industry insights. We intend to also undertake to list our products on online platforms and further update our website with features like detailed product catalogs and a streamlined inquiry system. By leveraging targeted marketing, optimizing digital channels, building strategic partnerships, participating in industry events, and enhancing our product offerings, we believe that we can increase our product penetration and brand awareness.

***Continue to focus on product innovation in response to evolving consumer preferences and further expand our product portfolio***

We intend to continue to focus on our ability to customize our products according to the specific requirements of our consumers and broaden our portfolio through product innovation. We will continue to focus on improving the existing parameters and introducing new designs while offering products that are oriented to enhance the overall experience for our consumers.

We endeavour to stay ahead of the market in terms of introduction of new designs by analyzing consumer feedback, emerging styles, materials and technologies. Before introducing new brands or products, we will continue to endeavor to understand consumer feedback, current trends, consumer needs and competitive dynamics. We believe such research will help us identify gaps in the market, validate product concepts and refine our strategies to meet target consumer demands. We will also continue to engage with distributors and the interior decor community (which, according to the Technopak Report, includes contractors, architects, interior designers and other vendors, among others) through our sales team to understand the demand dynamics for various Decorative Wall Panel and Decorative Laminate products in the market.

We endeavor to introduce new designs at regular intervals in order to maintain our competitive advantage. Over Fiscals 2025, 2024 and 2023, we have introduced Chisel, Classic Louvers, Thermolite, Weavers, Dazzle, Miga Edge, Zink and Wave in our product portfolio. Additionally, we expanded our product portfolio with the introduction of new products such as clay wall tiles, aluminium wall panels, Miga Edge, Zink and Weavers. As at March 31, 2025, we had a pipeline of nine new products with over 308 designs under development which will enable us to cater to the existing and new consumers and markets. Our product development approach involves introducing new products on a pilot basis in a few geographical regions and gathering consumer and market feedback. Based on the feedback received, we endeavour to further develop and introduce the fully developed products in other geographical regions. Our market research and design team, along with our advisory panel, provides product designs to our contract manufacturers, who in turn are responsible for development of the products, and the costs in relation to such product development are typically borne by the contract manufacturers. Accordingly, we do not incur any expenditure towards product development. Our market research and design expenses are primarily in nature of the remuneration and incentives paid to our market research and design team. The table below sets forth the details of our market research and design expenses for the periods indicated.

Particulars	Fiscal 2025	%*	Fiscal 2024	%*	Fiscal 2023	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Market research and designing expenses	2.13	0.11	2.14	0.15	1.20	0.06

\* Percentage of total expenses

We believe this product development approach will continue to allow us to gather preliminary consumer and market feedback and tailor our products to meet their needs and specifications.

We will continue to identify potential product development opportunities in the market and focus on developing products that cater to distinct requirements in the Indian and international markets. We will continue to focus on innovation of designs and products to keep our offerings relevant and competitive in a rapidly evolving market. We

also seek to enter into newer segments in the Decorative Wall Panels and Decorative Laminates industries to further expand our product portfolio and achieve growth in our revenue. We propose catering to consumers across new industry segments and in new geographies to increase our market share. We believe such steps would enable us to offer higher value addition products, augment our sales, generate higher margins and increase our profitability.

***Integrate our recent acquisitions and continue to expand our business through strategic inorganic growth opportunities***

Although we intend to continue to grow organically, we believe that inorganic growth opportunities act as an enabler for growing our businesses. We have recently completed a series of acquisitions to further consolidate and augment our business operations. Our Recent Acquisitions include the acquisition of the business of Euro Pratik Laminate LLP and Millenium Decor by our Company. Additionally, our Company has also acquired a controlling interest in Europratik Intex LLP. Further, Gloirio, one of our Subsidiaries, has acquired the business of Vougue Decor and our Subsidiary, Euro Pratik C Corp Inc., has acquired a controlling interest in our Step-Down Subsidiary, Euro Pratik USA, LLC. See “—Recent Acquisitions” and “History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation and Revaluation of Assets etc. in the last 10 years” on pages 180 and 220, respectively.

We seek to further diversify our product range, access a wider distributor channel and expand into new markets and geographies through our Recent Acquisitions. We will continue to take steps towards the integration of our new businesses, including integration of employees and uniformity of business processes to achieve benefits of economies of scale. We intend to continue to evaluate, and selectively pursue, inorganic opportunities where products, resources, capabilities, operations and strategies are complementary to our business and that will diversify our product portfolio, provide us access to a wider distribution network, help us expand into new markets and geographies and consolidate our existing capabilities. These opportunities could be by way of strategic alliances, acquisitions, joint ventures, technological collaborations, partner tie-ups and other strategic and business combinations. See “Risk Factors—24—We have made strategic acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition.” on page 47.

***Leverage market position to capitalize on favourable industry trends***

The Decorative Wall Panels and Decorative Laminates industries are valued at ₹24,180.18 million and ₹94,931.20 million in Fiscal 2024, respectively, and are expected to expand further driven by factors such as rising disposable incomes, urbanization, and a preference for premium products. We held a 15.87% market share by revenue in the organized Decorative Wall Panels industry in India in Fiscal 2023, based on our revenue for that year. (Source: Technopak Report).

Being a well-recognized player in the Decorative Wall Panels and Decorative Laminates industries with geographical distribution capabilities and global presence, an experienced management, understanding of the consumer and industry trends, a comprehensive product portfolio, competitive pricing and product quality, we believe that we are well-positioned to leverage the opportunities in the Decorative Wall Panels and Decorative Laminates industries in order to capitalize on the trends and enhance our focus on sustained growth.

We believe that with our experience and track record of supplying quality products in the Decorative Wall Panels and Decorative Laminates industries, we are well positioned to take advantage of the favourable trends in the industry. We believe that our growth in recent periods is the result of growth in our share of business with our existing distributors and consumers, gaining new distributors and consumers, expansion of our product portfolio and geographic expansion of our business, among others. We believe that these factors, combined with our favourable market position, will enhance our ability to respond to emerging industry trends towards more customized products.

We plan to continue to leverage our market position and diverse product offerings in order to capitalize on these industry trends. We also intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position.

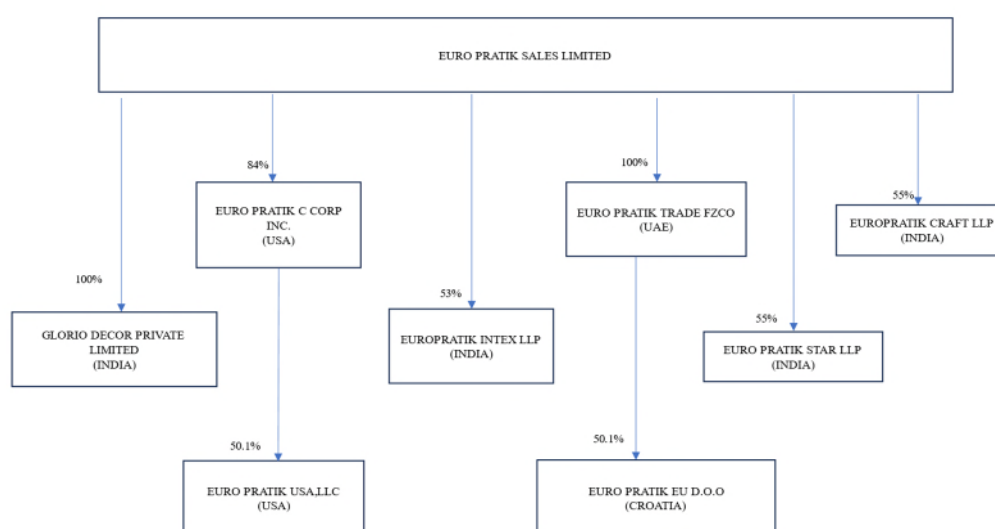
**DESCRIPTION OF OUR BUSINESS**

We operate on a consumer-focused asset-light model which leverages the feedback from our distributors and consumers to develop products that resonate with the market. By analyzing trends and consumer requirements, we anticipate market needs and plan our product portfolio which we execute with the help of our contract manufacturers. Our consumer and asset-light centric approach allows us to prioritize consumer satisfaction by identifying their needs and providing solutions, ultimately driving innovation and growth in our product lines at optimum margins and low operating costs.

## OUR CORPORATE STRUCTURE

We conduct our operations through our Subsidiaries (one Indian Subsidiary, two Subsidiaries outside India, two Step-Down subsidiaries, outside India) and three other entities. For details in relation to our corporate history as well as in relation to our Subsidiaries, see “*History and Certain Corporate Matters—Subsidiaries*” on page 221.

The chart below sets forth our corporate structure as at the date of this Red Herring Prospectus.



Entity	Description
<b>Subsidiary</b>	
Gloirio Decor Private Limited	Our wholly owned Subsidiary, Gloirio is engaged in the business of in the business of interior wall cladding and interior decorative panels.
Euro Pratik Trade FZCO, UAE	Our Subsidiary, Euro Pratik Trade FZCO, UAE is a marketer and seller of wall panels, louvers and designer laminates.
Euro Pratik C Corp Inc.	Our Subsidiary, Euro Pratik C Corp Inc. is an investment arm of our Company which holds a shareholding interest in our Step-Down subsidiary Euro Pratik USA, LLC.
Euro Pratik USA, LLC	Our Step-Down subsidiary, Euro Pratik USA, LLC is a marketer and seller of wall panels, louvers and designer laminates.
Euro Pratik EU d.o.o., Croatia	Our Step-Down subsidiary, Euro Pratik EU d.o.o., Croatia is a marketer and seller of wall panels, louvers and designer laminates.
<b>Other Entities</b>	
Europratik Intex LLP	Europratik Intex LLP is a marketer and seller of exterior wall panels and other exterior furnishing materials.
Euro Pratik Star LLP	Euro Pratik Star LLP is a marketer and seller of wall panels, louvers and designed laminates.
Euro Pratik Craft LLP	Euro Pratik Craft LLP is a marketer and seller of wall panels, louvers and designed laminates.

The table below sets forth the details of our revenue for the periods indicated from our Subsidiaries and other entities.

Name of the Entity	Fiscals					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
<b>Subsidiary</b>						
Gloirio Decor Private Limited	860.84	30.29	-	-	-	-
Euro Pratik Trade FZCO, UAE	46.22	1.63	-	-	-	-
Euro Pratik C Corp Inc.	-	-	-	-	-	-
Euro Pratik USA, LLC	26.95	0.95	-	-	-	-
Euro Pratik EU d.o.o., Croatia	-	-	-	-	-	-
<b>Other Entities<sup>#</sup></b>						
Europratik Intex LLP	32.82	1.15	-	-	-	-

\* Percentage of total revenue from operations

<sup>#</sup> Details for Euro Pratik Star LLP and Euro Pratik Craft LLP have not been included since they have been formed in Fiscal 2026.

## OUR PRODUCTS

As at March 31, 2025, we offered our consumers 30 product categories and over 3,000 designs (*Source: Technopak Report*). We offer our products primarily across: (i) Decorative Wall Panels and (ii) Decorative Laminates. As product innovators for certain designs and products, we have introduced certain first-to-market products by identifying and understanding consumer and industry trends. (*Source: Technopak Report*)

### Decorative Wall Panels

We specialize in offering Decorative Wall Panels, that enhance both the aesthetic and functional aspects of interior and exterior spaces. Decorative Wall Panels are used for a variety of purposes, including insulation, soundproofing, and decorative finishes, making them ideal for residential homes and commercial buildings. Our Decorative Wall Panels are available in a range of materials to meet diverse needs of our consumers. Further, the easy installation process of our Wall Panels is quick, cost-effective and hassle-free. We provide quality and durable products in our Decorative Wall Panels category which enables long-term use with minimal repair cost for our consumers. As at March 31, 2025, we offered 19 range of products in our Decorative Wall Panels category. Our key range in this category includes Chisel series, Decolite and Miga Edge. Each of our range in our Decorative Wall Panels category offers a differentiated value proposition as sought by our consumers.

The table below sets forth the details of our revenue for the periods indicated from our product offerings in our Decorative Wall Panels products category.

Product Category	Fiscals					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Revenue from sale of Decorative Wall Panels	1,879.57	66.13	1,696.80	76.54	1,742.89	66.12

\* Percentage of total revenue from operations

### Decorative Laminates

Decorative Laminates are composite materials made by pressing together layers of paper or fabric with resins, creating a durable surface. Decorative laminates are an ideal way to add both style and functionality to interior surfaces. (*Source: Technopak Report*) Decorative Laminates enhance the look of walls by offering a wide range of textures, colours, and patterns that replicate natural materials like wood and stone, creating a stylish and polished finish. (*Source: Technopak Report*)

We offer quality Decorative Laminates, which are versatile surface materials designed to enhance the durability (*Source: Technopak Report*). Decorative Laminates are widely used in furniture and, cabinetry, countertops, and wall coverings, offering a stylish finish while providing protection against wear and tear (*Source: Technopak Report*). We offer an extensive range of Decorative Laminates made from various materials, including PVC, known for its moisture resistance and durability. Our Decorative Laminates are used for both residential and commercial projects. As at





March 31, 2025, we offered 11 range of products in our Decorative Laminates category. Our key range in this category includes Sapphire, Acroglass and Mirage.

The table below sets forth the details of our revenue for the periods indicated from our product offerings in our Decorative Laminates products category.





Product Category	Fiscals					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Revenue from sale of Decorative Laminates	728.68	25.64	428.21	19.31	754.14	28.61

\* Percentage of total revenue from operations.

Set forth below are our key product offerings in the Decorative Wall Panels and Decorative Laminates product categories.

Product Name and Category	Product	Introduction Year	Number of designs as at March 31, 2025
<b>Decoclay</b> (Decorative Wall Panel)		September, 2024	We offered 14 designs in our Decoclay range.
<b>Styro Edge</b> (Decorative Wall Panel)		June, 2024	We offered 30 designs in our Styro edge range.
<b>Miga Edge</b> (Decorative Wall Panel)		April, 2024	We offered 36 designs in our Miga Edge range.
<b>Flexo</b> (Decorative Wall Panel)		January, 2024	We offered 5 designs in our Flexo range

Product Name and Category	Product	Introduction Year	Number of designs as at March 31, 2025
<b>Pluto</b> (Interior films)		November, 2023	We offered 53 designs in our Pluto range.
<b>Iris</b> (Decorative Wall Panel)		December, 2022	We offered over 100 designs in our Iris range.
<b>Chisel</b> (Decorative Wall Panel)		October, 2022	We offered over 160 designs in our Chisel range (including Chisel, Chisel 2 and Chisel 3 ranges).
<b>LAMage Designer</b> (Decorative Laminates)		July, 2021	We offered over 225 designs in our LAMage designer range.
<b>Jade</b> (Decorative Wall Panel)		May, 2021	We offered over 50 designs in our Jade range.
<b>Acroglass</b> (Decorative Laminates)		February, 2021	We offered over 80 designs in our Acroglass range.

Product Name and Category	Product	Introduction Year	Number of designs as at March 31, 2025
<b>Allure</b> (Decorative Wall Panel)		June, 2020	We offered over 140 designs in our Allure range (include Allure, Allure4 and Allure5 ranges)
<b>Sapphire</b> (Decorative Laminates)		February, 2019	We offered over 160 designs in our Sapphire range.
<b>Decolite</b> (Decorative Wall Panel)		July, 2017	We offered over 60 designs in our Decolite range.
<b>Styro</b> (Decorative Wall Panel)		June, 2016	We offered over 70 designs in our Styro range.

## BUSINESS PROCESS



## Product Design

Product design serves as the foundational and a critical phase in our product development process. We believe that it not only establishes the blueprint for functionality and aesthetics but also influences consumer experience, market viability, and overall success. By prioritizing thoughtful and novel design, our products meet the needs and expectations of our consumers, distributors laying the groundwork for development through contract-manufacturing, procurement, and market introduction.

### Market and Consumer analysis

The Decorative Wall Panels and Decorative Laminates industries is highly consumer centric and consumer preferences drive product design, innovation and development (*Source: Technopak Report*). The demand for Decorative Wall Panels and Decorative Laminates in India is increasing due to rapid urbanization, changing consumer preferences, and a growing emphasis on aesthetic and sustainable building materials (*Source: Technopak Report*).

We analyze consumer feedback to identify emerging trends, including customization options and contemporary designs. With our experience in the Decorative Wall Panels and Decorative Laminates industries, we understand the importance of catering to consumer preferences and believe that we have been able to produce a product portfolio that caters to the varied needs of our consumers. We believe that we will be able to customise our product offerings and tailor our designs to meet the unique aesthetic preferences of the markets we operate in and resonate with our consumers, enhancing the appeal of our products and driving user satisfaction. We believe that such insight has contributed to development of our know-how in the Decorative Wall Panels and Decorative Laminates industries.

Additionally, sector specific information and distributor insight also help us develop a specific range of products. We assess the requirements and needs of our consumers to create specific products that cater to both these segments.

### Design and Innovation

We engage in analysis of consumer feedback and design innovation for development of new products and creation of new designs. These designs are informed and based on various factors including, cost-effective replacement of natural products, demographics, region, culture, consumer purchasing power, seasonal, global and industry trends. We have been able to identify such factors that inform our design activities based on our experience and have used this market knowledge to develop and procure new designs. Additionally, to cater to the changing consumer and industry preferences, we continuously introduce new designs at short time-intervals which is enabled by the inputs and work of our market research and designing team.

As at March 31, 2025, we had a market research and design team of three employees with support from our advisory panel comprising architects Yatin Dedhia and Hiral Jobalia. Our market research and design team comprise industry experts who bring innovation and creativity to the forefront by focusing on product development. Our market research and design team works on the design, development and review of new designs and execution of final designs for new products.

Some of the products developed by the market research and design team in the recent past include, among others, Chisel, Classic Louvers, Mirage, Weavers, Dazzle, Miga Edge, Zink and Wave. As at March 31, 2025, we had a pipeline of nine new products with over 308 designs under development which will enable us to cater to the existing and new consumer and markets.

The table below sets forth the details of the products and sub-products introduced during the periods indicated.

Particulars	Fiscal 2025					Fiscal 2024					Fiscal 2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
New products and sub-products introduced	8	14	12	7	41	2	8	9	7	26	7	5	8	7	27

Also see “Risk Factors—21—Our operations are dependent on our market research and design activities. Our failure to derive the desired benefits from our product development efforts or to identify or respond to evolving trends in the Decorative Wall Panel and Decorative Laminates industries and our consumers’ preferences or expectations could adversely affect our business, results of operations and financial condition.” on page 44.

### Product Development

Our product development process involves a careful selection of and integration with our contract manufacturing partners. We understand the importance that technology plays in any product manufacturing process. To capitalize on the technologies available for production we enter into partnerships and arrangements with certain global manufactures. This strategic outsourcing enables us to induce cost efficiencies and leverage capabilities of our manufacturing partners while maintaining quality standards.

## Contract Manufacturing

As an asset-light company, we have set up a contract manufacturing model for manufacturing our products. During the Fiscal 2025 we worked with 36 contract manufactures in India and abroad.

The table below sets forth the region-wise details of our contract manufacturers for the periods indicated.

Region	Number of Contract Manufacturers		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Within India</b>			
East <sup>(1)</sup>	-	-	-
North <sup>(2)</sup>	9	-	1
South <sup>(3)</sup>	-	-	-
West <sup>(4)</sup>	6	1	1
Central <sup>(5)</sup>	1	-	-
<b>Outside India</b>			
Asia (excluding India)	20	10	12
Europe	-	-	2
Middle East	-	-	-
North America	-	1	1
<b>Total</b>	<b>36</b>	<b>12</b>	<b>17</b>

\* Percentage of total revenue from operations.

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

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> Central region includes the state of Madhya Pradesh.

The table below sets forth our cost of products purchased from our largest contract manufacturer, top five contract manufacturers and top 10 contract manufacturers, for the periods indicated.

Details of Contract Manufacturers	For the financial year ended March 31,					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Largest manufacturer	506.11	24.03	868.06	70.56	959.24	56.18
Top five manufacturers	878.87	41.72	1,081.84	87.94	1,438.67	84.26
Top 10 manufacturers	1112.09	52.79	1,127.72	91.66	1,500.42	87.88

\*Percentage of total purchases.

We select a prospective contract manufacturer after a careful selection process considering various parameters, such as costing, capability, quality, delivery time and industry experience. Additionally, we also undertake due diligence of the raw materials used by our contract manufacturers, technology suppliers and machinery suppliers of our contract manufacturers to verify that they depend on reliable suppliers for their operations. Additionally, the selection process of our contract manufacturers starts with manufacturer-specific review, visiting their manufacturing facilities, sample testing and reviewing their capabilities. We evaluate our contract manufacturers based on factors (a) technical and manufacturing capability, (b) lead-time needed in satisfying our orders and delivery schedules, (c) price, (d) quality and ability to comply with our standards, and (e) results of our on-site inspections.

We typically place the purchase orders once the samples provided to us meet our specifications and clears the testing phase. We invest in securing new manufacturer relationships through this selection process, as it enables us to better understand our manufacturing partners. We review our arrangements with our manufacturing partners at regular intervals, taking into account factors such as product quality, performance, defects, reliable delivery, turnaround time, services and responsiveness as well as price competitiveness, warranties and other commercial terms offered to us.

We have entered into long-term agreements with some of our contract manufacturers. For instance, we have enjoyed a relationship of over 10 years with Miga, South Korea.

#### *Designing*

As a second step after design, we supply the selected designs to our contract manufacturing partners who then implement our designs and produce the sample of the finished product. Even through the production process, our product development team constantly liaises with our contract manufacturers providing input on the product design, quality and durability. See “*Risk Factors—19—We do not have any intellectual property protection for a majority of the designs used in our products. Any failure to protect and use our designs and other intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations*” on page 43.

Our focus on designing helps us to introduce new products with new specifications, colours, designs and raw materials at the faster pace with no capital expenditure on production. Our market research and design team regularly visits exhibitions to understand the upcoming design and industry trends. We then design the new products by applying prevailing and successful cross segment designs from other building material segments. Once the new design is developed, the process of product development is accelerated by outsourcing these designs to different contract manufacturers. The expertise of different manufacturing technologies deployed by our contract manufacturers reduces the lead time for development of new products. Further, we believe that the flexibility of contract manufacturing gives us an upper edge by identifying various suppliers who have expertise and in-depth knowledge to produce more accurate design with best finish.

#### *Quality Assurance*

Once a contract manufacturing partner is selected by us, our market research and design team continuously engage with them to guide the manufacturing process based on the specifications for a particular product. We set out quality control standards that is to be implemented by all our contract manufacturers. We perform quality inspections and testing procedures of the finished goods produced by all our contract manufacturers. Our sample evaluation process is based on the criteria of quality, design precision, look and feel factor, aesthetic appeal and other parameters.

#### **Transportation and Logistics**

Transportation and logistics management is a key step in our business operations. Transportation and logistics management of our finished products from our contract manufacturers to our warehouses and then onwards to our distributors becomes key to deliver consistent quantity of products to meet market demand. Certainty and ease of delivery of our finished product help develop distributor confidence and reliability on the “Euro Pratik” and “Gloirio” brands.

Our logistics team of six personnel handles supplies of our products to our distributors. This team is responsible for end-to-end coordination with distributors, the production planning team and the dispatch team.

We rely on domestic and international third-party transportation, logistics and service providers for the delivery of our products through various forms of transport, such as sea-borne freight and road. For our operations in India, we typically move raw materials and finished goods by road. For our operations outside India, we generally export our products through sea shipments. Our freight forwarders co-ordinate with the shipping line to file and release the necessary bills of lading or waybills.

The table below sets forth our transportation charges for the periods indicated.

Particulars	As at and for the year ended March 31,								
	2025			2024			2023		
	Amount	% *	%#	Amount	% *	%#	Amount	%*	%#
	(₹ million)	(%)	(%)	(₹ million)	(%)	(%)	(₹ million)	(%)	(%)
Transportation Charges	10.53	0.37	0.55	5.52	0.25	0.38	5.05	0.19	0.27

\* Percentage of total revenue from operations.

# Percentage of total expenses.

As with our relationships with our contract manufacturers we also enjoy long-standing relationships with our key third-party service providers. Further, we do not execute contracts with most of our third-party service providers. We sell our products on an ex-warehouse basis (*i.e.*, the sale is considered complete once the goods are dispatched from

our warehouses) to our distributors, and we also give the added facility of delivering goods to the logistical partner of our distributors.

Also see “*Risk Factors—27—We depend on our third-party logistics and service providers for the transportation and delivery of our products and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations*” on page 49.

## **Warehousing**

Warehousing management is crucial for optimizing storage, reducing operating costs and delivery. We have warehouses in Bhiwandi, Maharashtra, over approximately 194,877.50 square feet located near the Nhava Sheva port in Mumbai which help us deliver of our products to our distributors. See “—*Our Property*” and “*Risk Factors—30—Our Registered and Corporate Office and some of our warehouses are situated on properties which we have obtained through lease arrangements. Any non-renewal of such lease arrangements may disrupt our operations and could adversely affect our business and results of operations*” on pages 206 and 52, respectively.

Our warehouses are located close to a major port and industrial clusters and serve as our delivery centre to certain distributors enabling us to meet their delivery schedules, drive economies of scale and increase logistical efficiencies for our distributors insulating them from supply disruptions and enhances our engagement with them. Our warehousing arrangements are flexible in nature and therefore storage space can be increased or decreased depending on our requirements. Also see “*Risk Factors—1—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.*” on page 31.

## **Inventory Management**

We design our products considering the product preferences of our consumers and accordingly manage our inventory to align with the regional demand for our products. This enables us to cater to different consumer needs, optimize stock levels, and allow availability of products that resonate with each market. We make periodic adjustments to the procurement schedule and volumes based on actual orders received. We accordingly coordinate with our contract manufacturers to adjust production volumes.

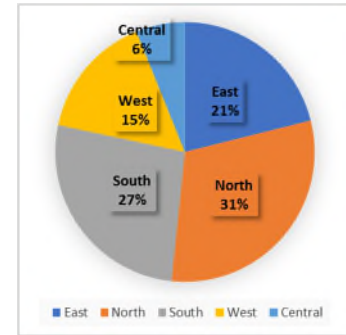
We assess our inventory levels at regular intervals and our interactions with our distributors give us feedback on the market acceptance and demand of our products. Based on our assessment post-launch of a new range of products, we supervise our daily inventory levels to maintain suitable levels of products to meet demand. We respond to slow-moving inventory by assessing the market and consumer response and the gross margin on our products gives us the head room to dispose of any slow-moving inventory. Once a product is launched, we assess our distributors’ response for the launched product and assess sales patterns of such product. Typically, products which are not sold and do not gain market acceptance for more than 12 months are identified as slow-moving products. In certain instances, the assessment period can exceed 15 months. We dispose of our slow-moving inventory in primarily two ways, *first*, by disposing off the slow-moving inventory at a discounted price to our distributors, which is still above the cost of the product and *second*, returning the slow-moving inventory to our contract manufacturers, in the event we are unable to sell our inventory of slow-moving products to our distributors. These slow-moving products are returned to the contract manufacturers and are recorded as sales by us. For instance, we returned slow moving inventory of ₹5.01 million, ₹7.05 million and ₹16.10 million to Miga, South Korea, one of our top contract manufacturers in Fiscals 2025, 2024 and 2023, respectively. In those periods, our overall return-sales of slow-moving inventory accounted for ₹20.81 million, ₹22.84 million, ₹33.44 million, respectively, which constituted 0.73%, 1.03%, and 1.27% , respectively of our total sales during such periods.

We typically keep three months of inventory of our products at our warehouses to manage the risk of delay in supply. These inventory levels are planned based on contractual quantities and expected orders, which are confirmed due to our long-standing relationships with distributors. We maintain a lead-time requirement planning system and utilize our inventory management systems to manage our levels of inventory on a real-time basis.

Also see “*Risk Factors—29—Our inability to accurately manage inventory and forecast demand for particular products in specific markets could adversely affect our business, results of operations and financial condition*” on page 51.

## Distribution Network

As at March 31, 2025, we had a distribution network of 180 distributors across 25 states and five union territories in India (*Source: Technopak Report*). We operate on a direct distribution model where majority of our products are sold directly through distributors. The chart alongside sets forth our region wise distributor presence (in percentage) across the 25 states and five union territories in India in which we operate as at March 31, 2025.



The table below sets forth the geographical break-down of our revenue from operations from our distribution network in the 25 states and five union territories in India in which we operate, as at the dates and for the periods indicated.

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 <sup>(1)</sup>	38	281.66	9.91	177.83	8.02	195.92	7.43
North <sup>(2)</sup>	55	508.82	17.90	429.74	19.38	474.15	17.99
South <sup>(3)</sup>	48	758.54	26.69	406.72	18.35	399.84	15.17
West <sup>(4)</sup>	28	501.51	17.64	244.71	11.04	285.26	10.82
Central <sup>(5)</sup>	11	97.03	3.41	61.20	2.76	56.20	2.13
<b>Total</b>	<b>180</b>	<b>2147.56</b>	<b>75.56</b>	<b>1,320.20</b>	<b>59.55</b>	<b>1,411.37</b>	<b>53.54</b>

\* Percentage of total revenue from operations.

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

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> Central region includes the state of Madhya Pradesh.

We believe that our distribution network, market knowledge and time required to build such an extensive distribution network present an entry barrier for competition. We also believe that our diverse product portfolio, brand recognition and extensive marketing campaigns have enabled us to further strengthen our relationship with our distributors.

The table below sets forth our revenue from our largest distributor, top five distributors, top 10 distributors and top 30 distributors, for the periods indicated.

Details of Distributors	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount	%*	$\bar{x}$ #	Amount	%*	$\bar{x}$ #	Amount	%*	$\bar{x}$ #
	(₹ 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

\* Percentage of total revenue from operations

While we do not enter into definite term-agreements with our distributors, we have enjoyed long-standing relationships with our distributors. The average duration of our relationship with our distributors is more than five years. Our sales team manages our distributor relationships and works closely with them to understand consumer preferences and obtain feedback on our products to further align our sales, marketing and pricing strategies with market demand.

Also see “Risk Factors—6—Our inability to expand or manage our growing distribution network, or any disruptions in our distribution chain could adversely affect our business, results of operations and financial condition” on page 35.

## Quality Control

Our continuous emphasis on innovation and technology helps us maximize quality control and reduce the amount of inventory and storage. We believe that maintaining quality in our operations is critical to our growth and success. Our products undergo a qualification process throughout the entire value chain. We require our contract manufacturers to implement quality control systems that cover the full product lifecycle from process innovation, analysis of consumer feedback and design, through the stages of product development and sales as well as management systems for quality and safety of our products such as through obtaining ISO certifications. We also conduct manufacturer quality evaluation processes and our inspection team inspects that finished products received from our contract manufacturers also comply with our internal standards and specifications.

The table below sets forth our total return or rejection of our products purchases, category-wise for the periods indicated.

Name of the category of products purchases	Fiscal 2025	Fiscal 2024	Fiscal 2023	Average across periods
Decorative Wall Panels	2.09	1.37	0.99	1.48
Decorative Laminates	1.77	0.01	0.02	0.60
Others	0.15	0.09	0.02	0.09
Value of total products returned or rejected back to the contract manufacturers ( <i>₹ million</i> )	<b>4.01</b>	<b>1.47</b>	<b>1.02</b>	<b>2.17</b>
Total products returned or rejected back to the contract manufacturers, as a percentage of our revenue from operations (%)	<b>0.14</b>	<b>0.07</b>	<b>0.04</b>	<b>0.08</b>

## Service and Engagement

To actively engage with our distributors and consumers and gather their feedback, we engage in distributor meetings, regular participation in exhibitions and regular visits by our management to our distributors. Our product development team regularly visits our distributors to get the feedback on the new products and sub-products introduced. Additionally, members of our management directly visit distributors in the respective territory to get their feedback. In addition, we also prioritize gathering feedback on various aspects of our products. By actively engaging with our distributors and consumers, we foster a distributor and consumer-centric approach. Our aim is to make our distributors and consumers feel valued and further refine our product offerings based on their feedback to better meet their needs and expectations.

## Pricing

We determine the prices for our products based on various parameters, including market demand, inventory levels and volume. We have a uniform pricing model for all our distributors considering their association, brand loyalty and volume of orders with us. As we follow the fixed pricing model for all our distributors, only once the order confirmation is received from the distributor, the sales transaction is processed along with the delivery schedule.

Our pricing model is based on maintaining optimum margins on each of our products while also offering sufficient discounts to our distributors in order to retain them. The discounts to our distributors are based on factors including bulk volume orders, delivery commitment and credit terms. Our pricing model is decided based on the landed cost of the products, perceived value by consumers, unique selling proposition, competitive landscape and product potential.

## Health, Safety and Environment

We aim to comply with applicable health and safety regulations and other requirements in our operations. We have implemented work safety measures including regular training of employees on safety measures and conducting safety awareness programs at regular intervals.

Further, our commitment to environment and safety are also reflected in our product range. Our products are an alternative to the traditional wood-based products and are made of sustainable and recycled material. Further, we avoid usage of raw material components such as formaldehyde which is an ingredient in paints, coatings and paint thinners and is harmful to humans. Additionally, certain of our products are anti-bacterial, anti-fungal and are devoid heavy metals such lead and mercury.

## Brand Building

We have invested significantly in the promotion of the “Euro Pratik” and “Gloirio” brands. The table below sets forth our advertisement and business promotion-related expenses for the periods indicated.

Particulars	Advertisement and business promotion expenses								
	For the financial year ended March 31,								
	2025			2024			2023		
	Amount	% *	% #	Amount	% *	% #	Amount	% *	% #
	(₹ million)	(%)		(₹ million)	(%)		(₹ million)	(%)	
Advertisement and publicity expenses	26.76	0.94	1.39	7.86	0.35	0.54	21.95	0.83	1.17
Samples design and display charges	14.32	0.50	0.75	11.68	0.53	0.81	12.91	0.49	0.69
Brand endorsement fees	11.50	0.40	0.59	12.00	0.54	0.83	9.38	0.36	0.50
Business promotion expenses	7.46	0.26	0.39	2.14	0.10	0.15	4.90	0.19	0.26
<b>Total</b>	<b>60.04</b>	<b>2.11</b>	<b>3.12</b>	<b>33.68</b>	<b>1.52</b>	<b>2.32</b>	<b>49.14</b>	<b>1.86</b>	<b>2.61</b>

\* Percentage of total revenue from operations

# Percentage of total expenses

We have engaged Hrithik Roshan, an established actor as the brand ambassador for the products under the “Euro Pratik” brand since November 1, 2019. Further, our association with Hrithik Roshan has been extended for a period of three years from January 1, 2025, to December 31, 2027. Additionally, our Subsidiary, Gloirio, has also engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the “Gloirio” brand since September 1, 2022. Gloirio’s association with Kareena Kapoor Khan has also been extended for a further period of twenty-eight months, from September 1, 2024, to December 31, 2026.

We promote our products across various media including posts on social media platforms, broadcasting on network channels, digital advertisements and trade shows in India and abroad. Our distribution network is also well integrated with our marketing and promotional activities and helps in strengthening our brand image. We also look to localise our advertising campaigns by adapting our advertisements to local languages and customs in order to appeal to more targeted and relevant demographics within specific markets.

We believe the investment in advertising and promotion of our brands is one of the key factors that has enabled us to build awareness, grow our network of distributors and expand successfully across multiple regions, and that we will continue to benefit from these historical investments in brand building as we execute our future growth plans.

## Sales and Marketing

We have an in-house sales and marketing team of 28 personnel as at March 31, 2025 that focuses on building distributor relationships, business development and supporting our management team. The business development team is responsible for identifying new distributors, new markets, new technologies and forging local and global partnerships. Additionally, to increase our reach, we also mandate some of our distributors to keep a dedicated sales team to promote our products. We consider the cost of employees appointed by the distributors as part of such sales team while determining our pricing model.

Our sales and marketing team regularly interacts with consumers and key distributors to discuss concerns and expectations from them. Our sales and marketing team participates in various trade shows across the globe, staying at the forefront of industry developments which allows us to understand the industry trends. Our marketing strategy involves early engagement with distributors to increase the probability of new business avenues, strengthen our existing relationships and marketing through website, digital media, social media, online publishing etc.

## 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.

Our brand name “Euro Pratik: An Opus of Products” is registered in the name of one of our Promoters, Pratik Gunvantraj Singhvi. We have been permitted to use the Euro Pratik Mark, which is a part of our corporate name, pursuant to a registered user agreement dated September 2, 2024, between our Company and Pratik Gunvantraj Singhvi (“**Registered User Agreement**”). Under the Registered User Agreement, our Company and our Subsidiaries have been granted an exclusive, perpetual, non-assignable right to use the Euro Pratik Mark globally for a consideration of ₹0.10 million.

Further, the brand name “Gloirio Style your Interior” is registered in the name of Prakash Suresh Rita. Our Subsidiary, Gloirio has entered into a deed of assignment dated October 3, 2024, with Prakash Suresh Rita to transfer of rights, title and interest in the Gloirio Mark to our Subsidiary, Gloirio (“**Deed of Assignment I**”). Further, pursuant to the Deed of Assignment I the Gloirio Mark has been assigned and transferred to our subsidiary, Gloirio for a consideration of ₹0.10 million.

Further, a total of 14 designs used in our products, are registered in the name of our Promoter, Jai Gunvantraj Singhvi. Our Company, has entered into a deed of assignment dated October 30, 2024, with Jai Gunvantraj Singhvi pursuant to which such designs have assigned and transferred to our Company (“**Deed of Assignment II**”). Further, pursuant to the Deed of Assignment II the 14 designs have been assigned and transferred to our Company for a consideration of ₹0.03 million. For further details, see, “History and Certain Corporate Matters—Material Agreements” on page 225.

Also see “Risk Factors—12—We do not own the brand name “Euro Pratik” which is crucial for our operations. Any failure to use, protect and leverage our “Euro Pratik” brand could materially and adversely affect our competitive position, business, results of operations and financial condition” on page 39.

## Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have made efforts to upgrade our systems to reduce redundancies. The key functions of our IT team include network and system administration, desktop support, maintaining IT infrastructure, IT support to users and managing software updates. We have implemented a software called Busy UC Online in order to track complete business function which is being used by our Company on a right-to-use basis.

Also see “Risk Factors—42—Any disruption or failure of our technology systems could adversely affect our business and operations. Additionally, challenges in the implementation of new technologies for our operations could be significant.” on page 60.

## Competition

The market for Decorative Wall Panels and Decorative Laminate products is highly competitive and requires constant innovation (*Source: Technopak Report*). The demand for Decorative Wall Panels and Decorative Laminates in India is increasing due to rapid urbanization, changing consumer preferences, and a growing emphasis on aesthetic and sustainable building materials (*Source: Technopak Report*). Important factors affecting competition in the Decorative Wall Panels and Decorative Laminates industries include performance, reliability, reputation, safety record, product quality, technical ability, industry experience, past performance, technology, price and the portfolio and quality of products (*Source: Technopak Report*). Additionally, Decorative Wall Panels and Decorative Laminates industries face competition from alternative materials and interior solutions, such as decorative paints, wallpaper, and other types of wall finishes (*Source: Technopak Report*). Further, while high-end consumers may show less price sensitivity, many segments of the market are cost-conscious, especially in the face of rising input costs (*Source: Technopak Report*). Intense competition from both domestic and international players can further compress margins, making it difficult

for companies to maintain profitability in the Decorative Wall Panels and Decorative Laminates industries (*Source: Technopak Report*). See “*Industry Overview*” on page 120.

We believe that our ability to create new products and compete successfully in various sub-markets is based on our in-depth understanding of consumers, vertical integration, innovation from our design activities and our ability to tailor products to consumers’ needs. To stay ahead of our competitors, we regularly update our existing product portfolio. We aim to keep our costs of procurement low to maintain our competitive advantage and our profit margins. We aim to have a first mover advantage to remain ahead of competition and continuously seek to introduce new products and engage in marketing to increase the reach of our products.

We believe that our products enjoy preference over other traditional products due to their characteristic of prefinished, ready to use, easy to install and anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury properties. The market for supply of our products continues to evolve and is characterized by rapidly changing technologies, price competition, industry standards and changing demands from consumers and distributors. Also see “*Risk Factors—23—We operate in a highly competitive industry and our failure to compete in the competitive Decorative Wall Panel and Decorative Laminates industries could adversely affect our business, results of operations, cash flows and financial condition*” on page 46.

## Human Resources

We recognize the importance and contribution of human resources for our continued growth and development. Our work force is a critical factor in maintaining quality which strengthens our competitive position. Our personnel policies are aimed towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills. Recruitment of personnel in different categories is carried out by our human resources department.

We recognize that our employees form the foundation of our operations and, accordingly, we prioritize their health, safety, and well-being by endeavouring to create a nurturing and secure work environment. We aim to comply with applicable health, safety and environmental regulations and other requirements in our operations. We have developed a health and safety framework that is aimed at optimizing our operations and process standards to meet our commitment towards health and safety of our stakeholders and sustainable performance of our business operations.

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. The table below sets forth a breakdown of our permanent employees as at March 31, 2025 by functions they perform.

Division/Function	Number of Employees as at March 31, 2025
Accounts and Finance	14
Administration	6
Business Development	2
Customs	1
Environment, Health and Safety	1
Human Resources	2
Information Technology	1
Legal and Secretarial	2
Management	6
Packaging	8
Procurement and Costing	5
Quality Control and Assurance	2
Market Research and Design	3
Sales and Marketing	28
Logistics	6
Warehouses	6
<b>Total</b>	<b>93</b>

The table below sets forth certain details in relation to the contract labourers of the Company:

Particulars	Fiscal 2025
Number of contract labourers employed in our warehouses	102
Expenses incurred towards contract labourers ( <i>₹ million</i> )	21.56

Brief terms of contractor agreement	The contractor shall provide skilled, semi-skilled and unskilled manpower to the Company and shall ensure that the personnel supplied are qualified, competent and comply with all applicable laws, regulations and company policies.
Expiry of the contractor agreement	Agreement with third-party for a period of five years from August 1, 2024 to July 31, 2029

Our attrition rate in Fiscal 2025, 2024, and 2023 was 4.80%, 4.41%, and 12.00%, respectively, with respect to our total workforce.

Our employees are not unionized into any labour or workers' unions and we have not experienced any major work stoppages due to labour disputes or work stoppages during the Fiscal 2025, 2024, and 2023.

### Our Property

Our registered and corporate office is located at 601-602, 6<sup>th</sup> Floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai, Mumbai City, Maharashtra, 400058, India. The table below sets forth the details of our key properties.

Purpose	Location	Area	Details of Lease Arrangements	Whether a Related Party Transaction or not
		(square feet)		(Yes/ No)
Company				
Registered and Corporate Office	601, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai – 400 058, Maharashtra, India	1,815.00	Leased from Dipty Pratik Singhvi, a member of the Promoter Group and Pratik Gunvantraj Singhvi, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"><li>• ₹0.36 million per month (July, 2024 – June, 2025)</li><li>• ₹0.38 million per month (July, 2025 – June, 2026)</li><li>• ₹0.40 million per month (July, 2026 – June, 2027)</li><li>• ₹0.42 million per month (July, 2027 – June, 2028)</li><li>• ₹0.44 million per month (July, 2028 – June, 2029)</li></ul>	Yes
	602, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai – 400 058, Maharashtra, India	1,915.00	Leased from Nisha Jai Singhvi, a member of the Promoter Group and Jai Gunvantraj Singhvi, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"><li>• ₹0.40 million per month (July, 2024 – June, 2025)</li><li>• ₹0.42 million per month (July, 2025 – June, 2026)</li><li>• ₹0.44 million per month (July, 2026 – June, 2027)</li><li>• ₹0.47 million per month (July, 2027 – June, 2028)</li><li>• ₹0.49 million per month (July, 2028 – June, 2029)</li></ul>	Yes
Warehouse*	Godown No. 1, 2, 3, ground, 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> floor, Swagat Complex Phase-2, Near Lalji Mulji Transport, Rahanal, Bhiwandi, Thane, Maharashtra, India	30,000.00	Leased from Jai Gunwantraj Singhvi HUF, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"><li>• ₹0.55 million per month (July, 2024 – June, 2025)</li><li>• ₹0.58 million per month (July, 2025 – June, 2026)</li><li>• ₹0.61 million per month (July, 2026 – June, 2027)</li><li>• ₹0.64 million per month (July, 2027 – June, 2028)</li><li>• ₹0.67 million per month (July, 2028 – June, 2029)</li></ul>	Yes
Warehouse*	Godown No. 4 and 5, Ground, First, Second, Third Floors, M Swagat Complex Phase 2, Near Lalji Mulji Transport, Rahanal	20,000.00	Leased from Pratik Singhvi Gunwantraj HUF, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"><li>• ₹0.37 million per month (July, 2024 – June, 2025)</li><li>• ₹0.39 million per month (July, 2025 – June, 2026)</li><li>• ₹0.41 million per month (July, 2026 – June, 2027)</li><li>• ₹0.43 million per month (July, 2027 – June, 2028)</li></ul>	Yes

Purpose	Location	Area	Details of Lease Arrangements	Whether a Related Party Transaction or not
		(square feet)		(Yes/ No)
	Village, Bhiwandi, Thane, Maharashtra, India		<ul style="list-style-type: none"> <li>• ₹0.45 million per month (July, 2028 – June, 2029)</li> </ul>	
Warehouse	Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	11,000.00	Leased from Nisha Jai Singhvi, a member of the Promoter Group Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.20 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.21 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.22 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.24 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.25 million per month (July, 2028 – June, 2029)</li> </ul>	Yes
Warehouse	Gala No. 1, 2, Ground Floor, Swagat Complex, Building No. K, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	4,250.00	Leased from Rajendra Patil Ragunath Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.04 million per month (September, 2024 – August, 2025)</li> <li>• ₹0.04 million per month (September, 2025 – August, 2026)</li> <li>• ₹0.04 million per month (September, 2026 – August, 2027)</li> <li>• ₹0.05 million per month (September, 2027 – August, 2028)</li> <li>• ₹0.05 million per month (September, 2028 – August, 2029)</li> </ul>	No
Warehouse	Godown No. 1589, Swagat Complex, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	500.00	Leased from Swagat Construction Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.03 million per month (September, 2024 – August, 2025)</li> <li>• ₹0.03 million per month (September, 2025 – August, 2026)</li> <li>• ₹0.03 million per month (September, 2026 – August, 2027)</li> <li>• ₹0.03 million per month (September, 2027 – August, 2028)</li> <li>• ₹0.03 million per month (September, 2028 – August, 2029)</li> </ul>	No
Warehouse	Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	11,000.00	Leased from Prakash Suresh Rita HUF Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.20 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.21 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.22 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.24 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.25 million per month (July, 2028 – June, 2029)</li> </ul>	Yes
Warehouse	Building-B, Godown Number 3, Swagat Complex Phase-1, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi,	3300.00	Leased from Shyam Sunder S Agrawal (HUF) Tenure: Five years Monthly lease rent: ₹0.05 million per month (August 1, 2024 – July 31, 2029)	No

Purpose	Location	Area	Details of Lease Arrangements	Whether a Related Party Transaction or not
		(square feet)		(Yes/ No)
	Thane – 421 302, Maharashtra, India			
Warehouse	Godown No. 101, First Floor, Swagat Complex, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	2,250.00	Leased from Rajendra Raghunath Patil Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.01 million per month (September, 2024 – August, 2025)</li> <li>• ₹0.01 million per month (September, 2025 – August, 2026)</li> <li>• ₹0.01 million per month (September, 2026 – August, 2027)</li> <li>• ₹0.02 million per month (September, 2027 – August, 2028)</li> <li>• ₹0.02 million per month (September, 2028 – August, 2029)</li> </ul>	No
Warehouse	Godown No. 102, First Floor, Swagat Complex, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	2,250.00	Leased from Kumar Raghunath Patil Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.01 million per month (September, 2024 – August, 2025)</li> <li>• ₹0.01 million per month (September, 2025 – August, 2026)</li> <li>• ₹0.01 million per month (September, 2026 – August, 2027)</li> <li>• ₹0.02 million per month (September, 2027 – August, 2028)</li> <li>• ₹0.02 million per month (September, 2028 – August, 2029)</li> </ul>	No
Warehouse	Godown No. 2, Swagat Complex Phase-1, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	3,150.00	Leased from Madhavi Murlidhar Gajanan Tenure: Five years Monthly lease rent: ₹0.05 million per month	No
Warehouse	Building A, Godown No. 1, Swagat Complex Phase-1, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	3,150.00	Leased from Madhavi Vijendra Vilas Tenure: Five years Monthly lease rent: ₹0.05 million per month	No
Warehouse	KH. No. 64./19/2 and 64/29/1, G/F, Mundka Industrial Area Village, Mundka, Delhi 110 041, India	1,800.00	Leased from Poonam Agarwal Tenure: 11 months Monthly lease rent: ₹0.03 million per month	No
Office	No. 339/2, Gala House, 3 <sup>rd</sup> floor, Ananthramaiah,	100.00	Leased from: Mukesh Gala Tenure: 11 months Monthly lease rent: ₹0.01 million per month	No

Purpose	Location	Area	Details of Lease Arrangements	Whether a Related Party Transaction or not
		(square feet)		(Yes/ No)
	Woolen factory compound, opposite Satellite bus stand, Bapujinagar, Mysore Road, Bangalore 560 026, Karnataka, India			
Warehouse	Municipal Corporation No. 339/1, Anantharamaiah Woolen factory compound, Mysore Road, Bapujinagar, Bangalore 560 026, Karnataka, India	424.00	Leased from: M A Venkatesh Tenure: 15 months Monthly lease rent: 0.02 million per month	No
Warehouse	Godown No. Gala No. 1, Bldg – N, Swagat Complex Phase No II, C.T.S. Number Road, Nr Bidi Kamgar Soc, Rahanal, Bhiwandi, Thane, Maharashtra, India	12,769.00	Leased from Khan Shahab Shoyaib Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.23 million per month (May, 2025 – April, 2026)</li> <li>• ₹0.24 million per month (May, 2026 – April, 2027)</li> <li>• ₹0.25 million per month (May, 2027 – April, 2028)</li> </ul>	No
Warehouse	Godown No. 9, Bldg No. L, Ground floor, Swagat Complex Phase II, Rahanal, Bhiwandi, Thane, Maharashtra, India	1,200.00	Leased from: Khan Sarfaraz Shoyaib Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.02 million per month (May, 2025 – April, 2026)</li> <li>• ₹0.02 million per month (May, 2026 – April, 2027)</li> <li>• ₹0.02 million per month (May, 2027 – April, 2028)</li> </ul>	No
Warehouse	Godown No. H 1825, Gala 101 to 107, first floor, Swagat Complex Phase II, Bldg N, Rahanal, Bhiwandi, Thane, Maharashtra, India	13,044.50	Leased from: Khan Shahzad Shoyaib Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.16 million per month (June, 2025 – May, 2026)</li> <li>• ₹0.16 million per month (June, 2026 – May, 2027)</li> <li>• ₹0.17 million per month (June, 2027 – May, 2028)</li> </ul>	No
Warehouse	Godown No. H, 1651/1, Gala No 3-4, Swagat Complex Phase II, Rahanal, Bhivandi, Thane, Maharashtra, India	5,910.00	Leased from: Vora Sejal Viral Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.12 million per month (May, 2025 – April, 2026)</li> <li>• ₹0.12 million per month (May, 2026 – April, 2027)</li> <li>• ₹0.13 million per month (May, 2027 – April, 2028)</li> </ul>	No
Warehouse	Godown No. H, 1651/1, Gala No 2, Swagat Complex Phase II, Rahanal, Bhivandi, Thane, Maharashtra, India	3,270.00	Leased from: Shah Rachit Manoj Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.07 million per month (May, 2025 – April, 2026)</li> <li>• ₹0.07 million per month (May, 2026 – April, 2027)</li> <li>• ₹0.07 million per month (May, 2027 – April, 2028)</li> </ul>	No
Warehouse	Godown No. H, 1651/1, Swagat Complex Phase II,	3,270.00	Leased from: Shah Manoj Ramniklal Tenure: Three years Monthly lease rent:	No

Purpose	Location	Area	Details of Lease Arrangements	Whether a Related Party Transaction or not
		(square feet)		(Yes/ No)
	Rahanal, Bhivandi, Thane, Maharashtra, India		<ul style="list-style-type: none"> <li>• ₹0.07 million per month (May, 2025 – April, 2026)</li> <li>• ₹0.07 million per month (May, 2026 – April, 2027)</li> <li>• ₹0.07 million per month (May, 2027 – April, 2028)</li> </ul>	
<b>Gloirio Decor Private Limited</b>				
Registered Office	701, 702, 703, 7 <sup>th</sup> Floor, S S House, Nehru Road, Town Planning Scheme, Vile Parle East, Mumbai – 400 057, Maharashtra, India	3,851.00	Leased from Rubi Ventures Private Limited Tenure: Four years Monthly lease rent: ₹0.20 million per month	No
Warehouse	Gala No. 7, 8, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Prakash Suresh Rita HUF Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.23 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.25 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.26 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.27 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.28 million per month (July, 2028 – June, 2029)</li> </ul>	Yes
Warehouse	Building No. 3, Gala No. 1, 2, Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Pratik Gunwantraj Singhvi HUF, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.23 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.25 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.26 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.27 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.28 million per month (July, 2028 – June, 2029)</li> </ul>	Yes
Warehouse	Building No. 3, Gala No. 3, 4, Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Jai Gunwantraj Singhvi HUF, Promoter Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.23 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.25 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.26 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.27 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.28 million per month (July, 2028 – June, 2029)</li> </ul>	Yes
Warehouse	Gala No. 5, 6, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Suresh Panchalal Rita HUF Tenure: Five years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.23 million per month (July, 2024 – June, 2025)</li> <li>• ₹0.25 million per month (July, 2025 – June, 2026)</li> <li>• ₹0.26 million per month (July, 2026 – June, 2027)</li> <li>• ₹0.27 million per month (July, 2027 – June, 2028)</li> <li>• ₹0.28 million per month (July, 2028 – June, 2029)</li> </ul>	Yes
Warehouse	Godown No R2 B1, Ground floor, Swagat Complex, Rahanal road, Bhiwandi, Thane, Maharashtra, India	3,470.00	Leased from: Agarwal Vishal Vasudeo Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.07 million per month (April, 2025 – March, 2026)</li> <li>• ₹0.07 million per month (April, 2026 – March, 2027)</li> <li>• ₹0.07 million per month (April, 2027 – March, 2028)</li> </ul>	No
Warehouse	Godown No. A6, Ground floor, Swagat Complex, Rahanal road,	3,400.00	Leased from: Agrawal Balram Shrinathdas Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.06 million per month (April, 2025 – March, 2026)</li> </ul>	No

Purpose	Location	Area	Details of Lease Arrangements	Whether a Related Party Transaction or not
		(square feet)		(Yes/ No)
	Bhivandi, Thane, Maharashtra, India		<ul style="list-style-type: none"> <li>• ₹0.06 million per month (April, 2026 – March, 2027)</li> <li>• ₹0.07 million per month (April, 2027 – March, 2028)</li> </ul>	
Warehouse	Office No. 186, Ground floor, Swadeshi market, plot number 316/326, Kalbadevi road, Girgaon, Mumbai, Maharashtra, India	200.00	Leased from: Jain Mahavir Prakashchand Tenure: Two years Monthly lease rent: ₹0.01 million per month	No
Warehouse	Godown No. R2 B2, Ground floor, Swagat Complex, Rahanal road, Bhiwandi, Thane, Maharashtra, India	3,470.00	Leased from: Agarwal Priti V Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.07 million per month (April, 2025 – March, 2026)</li> <li>• ₹0.07 million per month (April, 2026 – March, 2027)</li> <li>• ₹0.07 million per month (April, 2027 – March, 2028)</li> </ul>	No
Warehouse	Godown No. A7, Ground floor, Swagat Complex, Rahanal road, Bhiwandi, Thane, Maharashtra, India	3,400.00	Leased from: Agrawal Dongre Renu N (HUF) Tenure: Three years Monthly lease rent: <ul style="list-style-type: none"> <li>• ₹0.06 million per month (April, 2025 – March, 2026)</li> <li>• ₹0.06 million per month (April, 2026 – March, 2027)</li> <li>• ₹0.07 million per month (April, 2027 – March, 2028)</li> </ul>	No

\* This warehouse was affected from the fire incident that occurred on April 26, 2025. As a result, our lease payments to the lessors under the respective lease agreements have currently been paused until the completion of repairs and renovation while the agreements remain in force. For further details, see “Risk Factors—1—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” on page 31.

All related party transactions disclosed above have been undertaken in compliance with the Companies Act and other applicable laws.

Also see “Risk Factors—30—Our Registered and Corporate Office and some of our warehouses are situated on properties which we have obtained through lease arrangements. Any non-renewal of such lease arrangements may disrupt our operations and could adversely affect our business and results of operations” and “Risk Factors—9—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” on pages 52 and 37, respectively.

## Insurance

Our business is subject to various risks inherent in Decorative Wall Panels and Decorative Laminates industries such as risk of defects in products, fire, theft, riots, strikes, explosions, loss-in-transit for our products, accidents, damage to property and equipment and natural disasters. Our insurance coverage includes insurance of our stock and materials stored in godowns from risks arising out of fire. The table below sets forth details of our insurance coverage as at March 31, 2025:

S. No.	Policy Details	Nature	Term	Consideration paid to the insurer as at March 31, 2025 (in ₹ million)	Coverage (in ₹ million)
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1.	Euro Pratik Sales Limited – Policy 1	Fire	12 months from November 27, 2024	0.99	350.00
2.	Euro Pratik Sales Limited – Policy 2	Fire	12 months from August 31, 2024	0.13	40.00
3	Euro Pratik Sales Limited- Policy 3	Fire	12 months from October 5, 2024	0.16	150.00
4.	Euro Pratik Sales Limited – Policy 4	Burglary	12 months from December 25, 2024	0.01	50.00
5.	Euro Pratik Sales Limited – Policy 5	Fire	12 months from December 25, 2024	0.05	50.00
4.	Gloirio Decor Private Limited – Policy 6	Fire	12 months from February 1, 2025	0.59	320.00

Our total insurance coverage as at March 31, 2025 was ₹960.00 million and the total consideration payable to the Insurers under our insurance policies was ₹1.93 million. As at March 31, 2025 we had paid ₹1.93 million to the insurers under the Insurance Policies.

Also see “*Risk Factors—43—Our insurance coverage may not be adequate to protect us against all material risks*” on page 60.

### Corporate Social Responsibility

We are committed to the economic social growth of the underprivileged in an equitable and sustainable manner. We primarily focus on environmental sustainability, ethical business practices, and community engagement and development which includes supporting local education, healthcare and social welfare programmes. To achieve the above goals, we undertake our CSR activities in multiple ways, both independently and jointly with trusts, societies and non-governmental organizations.

Our Board has constituted a corporate social responsibility committee (“**CSR Committee**”) and we have adopted a corporate social responsibility policy (“**CSR Policy**”), pursuant to which we have undertaken, and continue to undertake, CSR initiatives in order to contribute to the communities in which we participate. Our CSR activities are primarily focused on eradicating hunger, poverty and malnutrition, providing special education and employment enhancing skills to differently abled people and promoting healthcare. During the Fiscal 2025, 2024, and 2023, our expenditure on CSR aggregated to ₹15.25 million, ₹10.93 million, and ₹8.05 million, respectively. Also see “*Our Management—Committees of our Board*” on page 235.

## KEY REGULATIONS AND POLICIES

*The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

*Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see “Government and Other Approvals” beginning on page 392.*

### **A. Laws in relation to our business**

#### ***The Consumer Protection Act, 2019 and rules made thereunder***

The Consumer Protection Act, 2019 (the “**Consumer Protection Act**”), which repeals the Consumer Protection Act, 1986, was enacted with the aim to provide better protection of interests of consumers and facilitate efficient resolution of consumer disputes. It seeks, inter alia, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It further enumerates the situations where a claim for compensation would be available for harm including, (i) damage to any property other than the product itself; (ii) personal injury, illness or death; (iii) mental agony or emotional distress, etc. caused by a defective product manufactured by a product manufacturer or serviced by a product service provider or sold by a product seller. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

#### ***Information Technology Act, 2000 and the rules made thereunder***

The Information Technology Act, 2000 (the “**IT Act**”) has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

### ***Digital Personal Data Protection Act, 2023***

The Digital Personal Data Protection Act, 2023 (the “**DPDP Act**”) was notified on August 11, 2023 and had not come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach; (iii) intimate the Data Protection Board of India (the “**DPB**”) and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act.

### ***Bureau of Indian Standards Act, 2016***

The Bureau of Indian Standards Act, 2016 (the “**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (the “**BIS**”) for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

## **B. Laws relating to intellectual property**

The Trademarks Act, 1999 (“**Trademarks Act**”) and Trademark Rules, 2017 (“**Trademarks Rules**”), the Copyright Act, 1957 (“**Copyright Act**”), and the Patents Act, 1970 (“**Patents Act**”), are the three main statutes governing intellectual property protection in India.

### ***Trademarks Act***

The Trademarks Act provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent fraudulent use of the mark. Application for the registration of trademarks has to be made to Trademarks registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

## **C. Laws relating to Environment**

The three major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986, each as amended from time to time.

## **D. Laws relating to Employment**

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- Relevant state specific shops and commercial establishment legislations;

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Maternity Benefit Act, 1961;
- Trade Unions Act, 1926;
- Occupational Safety, Health and Working Conditions Code, 2020<sup>(1)</sup>;
- Code on Social Security, 2020<sup>(2)</sup>;
- Industrial Relations Code, 2020<sup>(3)</sup>; and
- Code on Wages, 2019<sup>(4)</sup>.

- 
- (1) *The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.*
- (2) *The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972. Pursuant to notifications dated May 3, 2023, certain provisions of the Code on Social Security, 2020 have been brought into force.*
- (3) *The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.*
- (4) *The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.*

## **E. Foreign Ownership of Indian Securities**

### ***Foreign Investment in India***

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others.

The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company. The FDI Policy and the FEMA Rules include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and require prior notice to or approval of the Government of India in certain cases.

### ***The Foreign Trade (Development and Regulation) Act, 1992***

Foreign Trade (Development and Regulation) Act, 1992 (the “**Foreign Trade Act**”) empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an ‘importer exporter code number’ from the Director General of Foreign Trade or from any other duly authorized officer.

## **F. Other laws**

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws and fire safety laws, to the extent applicable. Our Company is also amenable direct and indirect tax-related legislations, property laws, and other applicable laws.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was incorporated as ‘Better Life Mission Multitrade Private Limited’ as a private limited company at Mumbai under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 19, 2010 issued by the RoC. Subsequently, the name of our Company was changed to ‘Euro Pratik Sales Private Limited’ pursuant to a Board resolution dated April 10, 2017 and 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 Board resolution dated August 12, 2024 and 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 upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on October 11, 2024.

### Changes in Registered Office

The registered office of our Company is currently situated at 601-602, 6<sup>th</sup> Floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai City, Mumbai – 400 058, Maharashtra, India.

There has been no change in the registered office of our Company since its incorporation other than as set forth below.

Date of change of registered office	From	To	Reasons for change
February 21, 2011	A/201, Ambika Darshan, Chitabhai Patel Road, Kandivali (East), Mumbai – 400 101, Maharashtra, India	2 <sup>nd</sup> Floor, 315 Kalbadevi Road, Mumbai – 400 002, Maharashtra, India.	Administrative efficiency
May 1, 2017	2 <sup>nd</sup> Floor, 315 Kalbadevi Road, Mumbai – 400 002, Maharashtra, India	B/101, Universal Paradise, Nanda Patkar Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India.	Administrative efficiency
January 11, 2019	B/101, Universal Paradise, Nanda Patkar Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India to	601-602, 6 <sup>th</sup> Floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai City, Mumbai – 400 058, Maharashtra, India.	Administrative efficiency

### Main Object of our Company

The main object of our Company contained in the Memorandum of Association is as disclosed below.

1. *“To carry on the business as importers, exporters, producers, manufacturers of and dealers, wholesalers, retailers, commission agents in polystyrene panels, interior mouldings, PVC & acrylic plastic sheets, cork products, fiber cement & allied products, wall papers, plywood, decorative plywood, commercial plywood, plywood boards, veneer, decorative veneer, commercial veneered boards, veneers paper board, block board, teak wood, teak boards, teak plywood, hardboard, paste board, card board, straw board, pulp board, laminates of all kinds including metallic and other types and kinds of laminates, timber, timber logs, lumbers and woods of all kinds and/or any products of timber and wood and/or all kinds of furniture, furniture accessories, hardware's and articles of all kinds made up of metals, timber, plastics and other materials, floorings of wooden and/or plastics and other types of floorings and any other product used in decorative segment for exterior and interior use.”*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

## Amendments to the Memorandum of Association in last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus are as set forth below.

Date of Amendment/ Shareholders' Resolution	Nature of Amendment
April 14, 2017	The name “Better Life Mission Multitrade Private Limited” wherever it appeared in the Memorandum of Association was substituted with “Euro Pratik Sales Private Limited”.
	Our main object set out in Clause III (A) of the Memorandum of Association was replaced to include the following: “1. To carry on the business as importers, exporters, producers, manufacturers of and dealers, wholesalers, retailers, commission agents in polystyrene panels, interior mouldings, PVC & acrylic plastic sheets, cork products, fibre cement & allied products, wall papers, plywood, decorative plywood, commercial plywood, plywood boards, veneer, decorative veneer, commercial veneered boards, veneers paper board, block board, teak wood, teak boards, teak plywood, hardboard, paste board, card board, straw board, pulp board, laminates of all kinds including metallic and other types and kinds of laminates, timber, timber logs, lumbers and woods of all kinds and/or any products of timber and wood and/or all kinds of furniture, furniture accessories, hardware's and articles of all kinds made up of metals, timber, plastics and other materials, floorings of wooden and/or plastics and other types of floorings and any other product used in decorative segment for exterior and interior use.”
September 28, 2017	Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from ₹100,000 divided into 10,000 equity shares of face value ₹10 each into ₹5,000,000 divided into 500,000 equity shares of face value ₹10 each.
January 19, 2019	Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from ₹5,000,000 divided into 500,000 equity shares of face value ₹10 each into ₹7,500,000 divided into 750,000 equity shares of face value ₹10 each.
September 20, 2022	The following sub-clauses were added to our incidental objects set out in Clause III(B) of the Memorandum of Association: “48. To carry on the business of trading in agricultural products, metals including precious metals precious stones. diamonds, petroleum and energy products and all other commodities and securities in spot markets and in futures and all kinds of derivatives of all the above commodities and securities. 49. To carry on business as brokers, sub brokers market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India. 50. To become members and participate in trading settlement and other activities of commodity exchanges in India (including national multi-commodity exchange/s) facilitating for itself or for clients trades and clearing/settlement of trades in spots in futures and in derivatives of all the above commodities permitted under the laws of India.” Further, Clause III (C) of the Memorandum of Association was altered and re-numbered as Clause No. 51 to 104 instead of Clause No. 48 to 101 in continuation of Clause III (B).
December 8, 2023	Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from into ₹75,00,000 divided into 750,000 equity shares of face value ₹10 each into ₹20,500,000 divided into 2,050,000 equity shares of face value ₹10 each.
April 2, 2024	Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from 2,05,00,000 divided into 20,50,000 equity shares of face value ₹10 each into ₹200,000,000 divided into 20,000,000 equity shares of face value ₹10
August 22, 2024	In order to align with the provisions of the Companies Act, 2013, our incidental or ancillary objects set out in Clause III (C) of the Memorandum of Association were omitted.
	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ‘Euro Pratik Sales Private Limited’ to ‘Euro Pratik Sales Limited’ pursuant to conversion into a public limited company.

Date of Amendment/ Shareholders' Resolution	Nature of Amendment
	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorized share capital of our company from ₹200,000,000 divided into 20,000,000 equity shares of face value ₹10 each into ₹200,000,000 divided into 200,000,000 equity shares of face value ₹1 each

## Major Events

Set forth below are some of the major events in the history of our Company.

Calendar Year	Event
2010	Incorporated under the name of 'Better Life Mission Multitrade Private Limited'
2017	Started wall panels operations
2023	Expansion of business to the United States by incorporating our subsidiary Euro Pratik C Corp Inc.
2024	Incorporation of our Subsidiary, Gloirio Decor Private Limited
	Acquisition of business of Vougue Decor by our Subsidiary, Gloirio Decor Private Limited
	Acquisition of business of Millenium Decor by our Company
	Acquisition of business of Euro Pratik Laminate LLP by our Company
	Acquisition of controlling interest in Europratik Intex LLP by our Company
	Expansion of business to UAE by incorporating our subsidiary Euro Pratik Trade FZCO, UAE
	Expansion of business to Europe by incorporating our subsidiary, Euro Pratik EU d.o.o., Croatia
2025	Our Company was converted into a public limited company.
	Expansion of business into new products by formation of Euro Pratik Star LLP
	Expansion of business into new products by formation of Euro Pratik Craft LLP

## Key Awards, Accreditations and Recognitions

Set forth below are some of the awards, accreditations, certifications and recognitions received by us.

Calendar Year	Awards and Accreditations
2019	Our Company received a certificate of appreciation at the ICE India Coverings Expo from ICE Exhibition & Conferences for 'New Product of the Year-2019' for Louvers (PS Panels)
2021	Our Company received a certificate of appreciation at the ICE India Coverings Expo from ICE Exhibitions and Conferences for 'Most Engaging & Innovative Product of the Year' for 'Auris Wall Panel'
2022	Our Company received a certificate of appreciation at the ICE India Coverings Expo from ICE Exhibitions and Conferences for 'Innovative Product of the Year – Chisel PS Panel'

## Other Details Regarding our Company

### *Significant Financial and Strategic Partners*

Our Company does not have any financial and strategic partners as at the date of this Red Herring Prospectus.

### *Defaults or Rescheduling of Borrowings from Financial Institutions/Banks*

No defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

### *Time and Cost Overruns*

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as at the date of this Red Herring Prospectus, except in the ordinary course of business.

### *Introduction of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants*

For details of key products introduced by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "Our Business—Description of our Business—Our Products" and "—Major events" on pages 193 and 219, respectively.

**Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years**

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business/undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Red Herring Prospectus.

***Acquisition of business of Vougue Decor***

Our Subsidiary, Gloirio Decor Private Limited, entered into a business transfer agreement dated June 18, 2024 with Vougue Decor, a partnership firm (the “**Vougue Decor BTA**”). Under the terms of the Vougue Decor BTA, Vougue Decor through its partners, namely Jai Gunvantraj Singhvi (one of our Promoters, and Executive Director and Chief Financial Officer) and Prakash Suresh Rita (member of our Senior Management), transferred the entire decorative panel business of Vougue Decor on a going concern basis to our Subsidiary, Gloirio Decor Private Limited, in a slump sale, which included its movable assets, book debts, all liabilities, technical information, among others, for a consideration of ₹352.16 million. In this regard, a valuation report dated August 25, 2024 has been obtained from Rajesh Mundra, Chartered Accountants, a registered valuer. This valuation report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” on page 472.

***Acquisition of business of Millenium Decor***

Our Company entered into a business transfer agreement dated May 28, 2024 with Millenium Decor, a partnership firm (the “**Millenium Decor BTA**”). Under the terms of the Millenium Decor BTA, Millenium Decor through its partners, namely Pratik Gunvantraj Singhvi (one of our Promoters, and Chairman and Managing Director), Seemant Hemkumar Sacheti and Abhinav Sacheti (our Executive Director) transferred the entire decorative panel business of Millenium Decor on a going concern basis to our Company in a slump sale, which included its movable assets, book debts, all liabilities, technical information, among others, for a consideration of ₹127.85 million. In this regard, a valuation report dated August 25, 2024 has been obtained from Rajesh Mundra, Chartered Accountants, a registered valuer. This valuation report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” on page 472.

***Acquisition of business of Euro Pratik Laminate LLP***

Our Company entered into a business transfer agreement dated May 2, 2024 with Euro Pratik Laminate LLP, a limited liability partnership (the “**Euro Pratik Laminate BTA**”). Under the terms of the Euro Pratik Laminate BTA, Euro Pratik Laminate LLP through its partners, namely Pratik Gunvantraj Singhvi (one of our Promoters, and Chairman and Managing Director), Jai Gunvantraj Singhvi (one of our Promoters, and Executive Director and Chief Financial Officer), Kulmeet Sarup Saggu (member of our Senior Management) and Nidhi Seemant Sacheti (member of our Promoter Group), transferred the entire decorative panel business of Euro Pratik Laminate LLP on a going concern basis to our Company in a slump sale, which included its movable assets, book debts, all liabilities, technical information, among others, for a consideration of ₹48.47 million. In this regard, a valuation report dated August 25, 2024 has been obtained from Rajesh Mundra, Chartered Accountants, a registered valuer. This valuation report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” on page 472.

***Acquisition of controlling interest in Europratik Intex LLP***

Our Company entered into a supplementary limited liability partnership agreement with Amit Dhannalal Jalan, Vedant Jalan (both the continuing partners of Europratik Intex LLP and members of our Senior Management) and Jai Gunvantraj Singhvi (retiring partner of Europratik Intex LLP and one of our Promoters, and Executive Director and Chief Financial Officer) dated August 12, 2024 (the “**Supplementary LLP Agreement**”). Under the terms of the Supplementary LLP Agreement, our Company has been admitted as a partner, with a capital contribution of ₹26,500, constituting 53.00% of the share in profit and loss of Europratik Intex LLP. Europratik Intex LLP is engaged in business of, among other things, acting as importers, exporters, traders in market items/ products of interior decoration / finishing, tiles, carpets, panel rods, laminates, plywood doors.

### ***Acquisition of controlling interest in Euro Pratik USA, LLC***

Our Subsidiary, Euro Patik C Corp Inc. entered into an amended and restated operating agreement with K2 Marketing, LLC and Eola Builders, LLC on June 24, 2024 (the “**Amended and Restated Operating Agreement**”). Under the terms of the Amended and Restated Operating Agreement, Euro Pratik C Corp Inc. was admitted as an incoming member, with an initial capital contribution of \$50.10, constituting 50.10% of the share in profit and loss of Euro Pratik USA, LLC.

### **Holding Company, Associates and Joint Ventures**

As at the date of this Red Herring Prospectus, our Company does not have a holding company, associates and joint ventures.

### **Subsidiaries**

As at the date of this Red Herring Prospectus, our Company has the following subsidiaries:

#### **I. Subsidiaries incorporated in India**

##### ***Gloirio Decor Private Limited***

###### ***Corporate Information***

Gloirio Decor Private Limited was incorporated on June 14, 2024 under the Companies Act, 2013 and is authorized under the provisions of its memorandum of association to engage in the business of, among other things, polystyrene panels, interior mouldings, PVC and acrylic plastic sheets, decorative plywood, commercial plywood, plywood boards, veneer, decorative veneer, commercial veneered boards, veneer paper board, block board, teak wood.

###### ***Capital Structure***

The authorized share capital of Gloirio Decor Private Limited is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Gloirio Decor Private Limited is ₹100,000 divided into 10,000 equity shares of ₹10 each.

###### ***Shareholding Pattern***

The shareholding pattern of Gloirio Decor Private Limited is as follows:

S. No.	Name of shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding
			(%)
1.	Euro Pratik Sales Limited	9,999	99.99
2.	Jai Gunvantraj Singhvi*	1	Negligible
<b>Total</b>		10,000	100.00

\*Nominee of our Company

###### ***Financial Information***

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
	(₹ million, except per share data)		
Equity share capital	0.01	-	-
Net worth	164.85	-	-
Total revenue from operations	860.84	-	-
Restated Profit for the year	164.75	-	-
Earnings per equity share – Basic (₹/ share)	16,474.84	-	-
Earnings per equity share – Diluted (₹/ share)	16,474.84	-	-
Net asset value per Equity Share	16,485.84	-	-
Total Borrowings	540.20	-	-

Gloirio Decor Private Limited was incorporated on June 14, 2024.

## II. Subsidiaries incorporated outside India

### 1. Euro Pratik Trade FZCO, UAE

#### *Corporate Information*

Euro Pratik Trade FZCO was incorporated as a subsidiary company under the DIEZA Implementing Regulations 2023 on February 2, 2024. It is engaged in the business of management consultancies, doors, windows and other plastic building products, trade decoration materials and partitions trading wall decor.

#### *Capital Structure*

The authorized share capital of Euro Pratik Trade FZCO is AED 50,000 divided into 50 ordinary shares of a nominal or par value of AED 1,000 each. The issued, subscribed and paid-up share capital of Euro Pratik Trade FZCO is AED 50,000 divided into 50 ordinary shares of AED 1,000 each. Our Company has subscribed to 50 equity shares of AED 1,000 each (aggregating to ₹1.15 million) of Euro Pratik Trade FZCO, UAE during Fiscal 2024 towards the initial subscription in order to incorporate Euro Pratik Trade FZCO in UAE and the relevant payment of ₹1.15 million has been made during Fiscal 2025.

#### *Shareholding Pattern*

The shareholding pattern of Euro Pratik Trade FZCO, UAE is as follows:

S. No.	Name of shareholder	No. of equity shares of face value AED 1,000 each	Percentage of total shareholding
			(%)
1.	Euro Pratik Sales Limited	50	100.00
<b>Total</b>		<b>50</b>	<b>100.00</b>

#### *Financial Information*

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
	(₹ million, except per share data)		
Equity share capital	1.15	-	-
Net worth	7.42	-	-
Total revenue from operations	46.22	-	-
Restated Profit for the year	7.32	-	-
Earnings per equity share – Basic (₹/ share)	146,400	-	-
Earnings per equity share – Diluted (₹/ share)	146,400	-	-
Net asset value per Equity Share	148,400	-	-
Total Borrowings	148,400	-	-

Euro Pratik Trade FZCO, UAE was incorporated on February 2, 2024.

### 2. Euro Pratik C Corp Inc.

#### *Corporate Information*

Euro Pratik C Corp Inc. was incorporated as a corporation under the Delaware General Corporation Law on July 13, 2023 and is engaged in the business of wall panels.

#### *Capital Structure*

The authorized share capital of Euro Pratik C Corp Inc. is USD 357,140 divided into 3,571,400 ordinary shares of USD 0.10 each. The issued, subscribed and paid-up share capital of Euro Pratik C Corp Inc. is USD 357,140 divided into 3,571,400 ordinary shares of USD 0.10 each.

#### *Shareholding Pattern*

The shareholding pattern of Euro Pratik C Corp Inc. is as follows:

S. No.	Name of shareholder	No. of ordinary shares of USD 0.10 each	Percentage of total shareholding
			(%)
1.	Euro Pratik Sales Limited	3,000,000	84.00
2.	Mehmaa Saggu	571,400	16.00
<b>Total</b>		<b>3,571,400</b>	<b>100.00</b>

### Financial Information

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
	(₹ million, except per share data)		
Equity share capital	31.77	20.82	-
Net worth	14.15	20.65	-
Total revenue from operations	-	-	-
Restated Profit for the year	(0.08)	(0.19)	-
Earnings per equity share – Basic (₹/ share)	(3.49)	(0.08)	-
Earnings per equity share – Diluted (₹/ share)	(3.49)	(0.08)	-
Net asset value per Equity Share	3.72	8.26	-
Total Borrowings	-	-	-

Euro Pratik C Corp Inc. was incorporated on June 13, 2023.

## III. Step-Down Subsidiaries

### 1. Euro Pratik EU d.o.o., Croatia

#### Corporate Information

Euro Pratik EU d.o.o., Croatia was incorporated as a limited liability company under Commercial court in Pazin on July 12, 2024 and is engaged in the business of wall panels, wholesale trade in wood, building materials as authorized under the objects clause of its memorandum of association.

#### Capital Structure

The members capital of Euro Pratik EU d.o.o., Croatia is Euro 3,000.

#### Ownership Pattern

The ownership pattern of Euro Pratik EU d.o.o., Croatia is as follows:

S. No.	Name of member	Amount of Contribution (Euro)	Percentage of total ownership
			(%)
1.	Euro Pratik Trade FZCO, United Arab Emirates	1,510	50.10
2.	Kay2 Marketing FZCO, United Arab Emirates	890	29.90
3.	Igor Popovic	600	20.00
<b>Total</b>		<b>3,000</b>	<b>100.00</b>

### Financial Information

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
	(₹ million, except per share data)		
Equity share capital	-	-	-
Net worth	-	-	-
Total revenue from operations	-	-	-
Restated Profit for the year	-	-	-
Earnings per equity share – Basic (₹/ share)	-	-	-
Earnings per equity share – Diluted (₹/ share)	-	-	-
Net asset value per Equity Share	-	-	-
Total Borrowings	-	-	-

*Euro Pratik EU d.o.o., Croatia was incorporated on July 12, 2024.*

## 2. Euro Pratik USA, LLC

### *Corporate Information*

Euro Pratik USA, LLC was incorporated as a limited liability company under the laws of the state of Florida on July 3, 2023 and is authorized under the objects clause of its memorandum of association to engage in the business of wall decor, louvers, designer laminates and other furniture materials.

### *Capital Structure*

The members' contribution of Euro Pratik USA, LLC is USD100.

### *Ownership Pattern*

The ownership pattern of Euro Pratik USA, LLC is as follows:

S. No.	Name of member	Members' capital of USD1 each	Percentage of total ownership
			(%)
1.	Euro Pratik C Corp Inc	50.10	50.10
2.	K 2 Marketing LLC	34.90	34.90
3.	Eola Builders LLC	15.00	15.00
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

### *Financial Information*

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
	( <i>₹ million, except per share data</i> )		
Members capital	0.01	0.01	-
Net worth	(0.35)	(0.07)	-
Total revenue from operations	26.95	8.92	-
Restated Profit for the year	(26.36)	(10.72)	-
Net asset value per Equity Share	-	-	-
Total Borrowings	25.57	31.49	-

*Euro Pratik USA, LLC was incorporated on July 3, 2023.*

### **Accumulated profits or losses**

As at the date of this Red Herring Prospectus, there are no accumulated profits or losses by our Subsidiaries, which are not accounted for by our Company.

### **Common Pursuits**

Our Subsidiaries are in similar line of business as our Company and accordingly there are certain common pursuits between our Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as their business is synergistic with the business of our Company.

### **Business interest between our Company and our Subsidiaries**

Except as stated in “*Our Business*” and “*Financial Information*” on pages 178 and 251, our Subsidiaries do not have any business interest in our Company.

### **Other Confirmations**

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

## Material Agreements

Except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, our Promoters and Shareholders, agreements of like nature or agreements comprising any clauses/ covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

As at the date of this Red Herring Prospectus, none of our Promoters, Key Management Personnel, Senior Management, Directors or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Further, as on the date of this Red Herring Prospectus, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees or our Subsidiaries' employees, entered into among themselves or with our Company or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company.

### ***Registered user agreement dated September 2, 2024 between our Company and one of our Promoters, Pratik Gunvantraj Singhvi***

Pursuant to the registered user agreement dated September 2, 2024 between our Company and one of our Promoters, Pratik Gunvantraj Singhvi (the “**Registered User Agreement**”), one of our Promoters and our Chairman and Managing Director, Pratik Gunvantraj Singhvi, has granted an exclusive, perpetual, non-assignable right to our Company and our Subsidiaries (including the right to sub-license to our associates, joint ventures, sub-contractors and/or suppliers) to use the trademarks set forth below in relation to our business which includes various wall panels, wall claddings, products used in interior and exterior decorative segment, in India or outside (together, the “**Trademarks**”) in consideration for a one-time non-refundable fee of ₹0.10 million.

S. No.	Trademark	Registration number	Type of trademark	Class
1.	Euro Pratik (Device of Flower) An Opus of Products	2361018	Device Mark	Class 19
2.	Euro Pratik (Device of Flower)	2361019	Device Mark	Class 17

Our Company is permitted to (i) use the Trademarks in connection with any goods or services other than as described in the certificates of registration of Trademarks for each of the Trademarks; (ii) grant sub-licenses in respect of the Trademarks to our associates, joint ventures, sub-contractors and/or suppliers, as may be required in connection with our business and as may be considered expedient by our board of directors; and (iii) grant sub-licenses in respect of the Trademarks to third parties (other than to our subsidiaries, joint ventures, associates, sub-contractors and/or suppliers), only with prior approval of our Company's board of directors and after prior consultation with Pratik Gunvantraj Singhvi.

Also see “*Risk Factors—12—We do not own the brand name “Euro Pratik” which is crucial for our operations. Any failure to use, protect and leverage our “Euro Pratik” brand could materially and adversely affect our competitive position, business, results of operations and financial condition*” on page 39.

### ***Deed of assignment dated October 3, 2024 between our Subsidiary, Gloirio Decor Private Limited and Prakash Suresh Rita***

Pursuant to the deed of assignment dated October 3, 2024 between our Subsidiary, Gloirio Decor Private Limited and Prakash Suresh Rita (“**Deed of Assignment I**” or “**Gloirio DoA**”), Prakash Suresh Rita (a member of our Senior Management) assigned and transferred absolutely all his present and future right, title and interest in, to, over and upon the trademark set forth below, along with good will attached on a royalty-free, assignable, sub-licensable basis,

absolutely, irrevocably, exclusively, perpetually and with worldwide rights to our Subsidiary, Gloirio Decor Private Limited in consideration for a one-time, non-refundable fee of ₹0.10 million.

S. No.	Trademark	Registration number	Type of trademark	Class
1.	Gloirio style your interior	3193141	Device Mark	Class 19

***Deed of assignment dated October 30, 2024 between our Company and our Promoter, Jai Gunvantraj Singhvi***

Pursuant to the deed of assignment dated October 30, 2024 between our Company and our Promoter, Jai Gunvantraj Singhvi (“**Deed of Assignment II**” or “**Company DoA**”), one of our Promoters and our Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi, has assigned and transferred, irrevocably and absolutely all his present and future right, title and interest in, to, over and upon the 14 designs set forth below, along with all goodwill attached to each of the designs on a worldwide, assignable, licensable basis and without any limitations and disclaimers to our Company in consideration for a one-time, non-refundable fee of ₹0.03 million.

S. No.	Design No.	Date	Class	Certificate No.	Certificate Date
1	321098-001	August 28, 2019	05-06 (Plastic Moulding and Wall Panels)	81757	October 9, 2019
2	321098-006	August 28, 2019	05-06 (Plastic Moulding and Wall Panels)	81543	September 30, 2019
3	321098-007	August 28, 2019	05-06 (Plastic Moulding and Wall Panels)	81758	October 9, 2019
4	321098-008	August 28, 2019	05-06 (Plastic Moulding and Wall Panels)	81714	October 9, 2019
5	323288-001	November 4, 2019	05-06 (Wall Panels)	118447	November 17, 2022
6	323289-001	November 4, 2019	05-06 (Wall Panels)	118559	November 17, 2022
7	323290-001	November 4, 2019	05-06 (Wall Panels)	91352	September 21, 2020
8	323292-001	November 4, 2019	05-06 (Wall Panels)	118229	November 10, 2022
9	323294-001	November 4, 2019	05-06 (Wall Panels)	90868	September 3, 2020
10	323295-001	November 4, 2019	05-06 (Wall Panels)	118022	November 1, 2022
11	323296-001	November 4, 2019	05-06 (Wall Panels)	119811	December 9, 2022
12	323355-001	November 6, 2019	05-06 (Wall Panels)	118228	November 10, 2022
13	332199-001	August 21, 2020	05-06 (Wall Panels)	96202	March 2, 2021
14	320821-002	August 19, 2019	05-06 (Wall Panels)	135462	May 16, 2023

***Limited Liability Partnership Agreement dated July 9, 2025, between our Company and MRM Ply Lam LLP***

Our Company entered into a limited liability partnership agreement dated July 9, 2025 with MRM Ply Lam LLP pursuant to which Euro Pratik Craft LLP was incorporated (“**Euro Pratik Craft LLP Agreement**”). Pursuant to the terms of the Euro Pratik Craft LLP Agreement, our Company has made a capital contribution of ₹0.06 million, constituting 55.00% of the total contribution in Euro Pratik Craft LLP, the remaining 45.00% of the total capital contribution has been made by MRM Ply Lam LLP. Pursuant to the Euro Pratik Craft LLP Agreement, our Company has granted Euro Pratik Craft LLP the right to use the brand name “*Euro Pratik*” in its official communications and business activities subject to the terms and conditions specified in the Euro Pratik Craft LLP Agreement.

***Limited Liability Partnership Agreement dated April 28, 2025, between our Company, Sudharm Baxi and Vandana Baxi***

Our Company entered into a limited liability partnership agreement dated April 28, 2025 with Sudharm Baxi and Vandana Baxi pursuant to which Euro Pratik Star LLP was incorporated (“**Euro Pratik Star LLP Agreement**”). Pursuant to the terms of the Euro Pratik Star LLP Agreement, our Company has made a capital contribution of ₹0.06 million, constituting 55.00% of the total profit sharing ratio in Euro Pratik Star LLP, out of the remaining, both Sudharm Baxi and Vandana Baxi have each contributed 22.50% of the total capital contribution constituting 22.50% of the profit sharing ratio held by each of them. Pursuant to the Euro Pratik Star LLP Agreement, our Company has granted Euro Pratik Star LLP the right to use the brand name “*Euro Pratik*” in its official communications and business activities subject to the terms and conditions specified in the Euro Pratik Star LLP Agreement.

**Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee**

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Details of guarantees given to third parties by our Promoter Selling Shareholder**

Our Promoter Selling Shareholders have not given any guarantee to third parties.

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## OUR MANAGEMENT

### Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As at the date of this Red Herring Prospectus, our Board comprises six Directors, of which three are Executive Directors and three are Independent Directors (including one independent woman director). The table below sets forth details regarding our Board as at the date of this Red Herring Prospectus.

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
<p><b>Name:</b> Pratik Gunvantraj Singhvi</p> <p><b>DIN:</b> 00371660</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Address:</b> 901, Liva Roca Gulmohar Cross Road No. 12, Juhu, VTC, Mumbai 400 049 Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> Five years with effect from September 2, 2024 and not liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since April 6, 2017</p> <p><b>Date of birth:</b> October 16, 1982</p>	42	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>JGS Finvest Services Private Limited</li> <li>Gloirio Decor Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>Euro Pratik C Corp Inc.</li> <li>Euro Pratik Trade FZCO, UAE</li> </ul>
<p><b>Name:</b> Jai Gunvantraj Singhvi</p> <p><b>DIN:</b> 00408876</p> <p><b>Designation:</b> Executive Director and Chief Financial Officer</p> <p><b>Address:</b> 801, Liva Roca Gulmohar Cross Road No. 12, Juhu, VTC, Mumbai – 400 049 Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> Five years with effect from September 2, 2024 and liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since April 6, 2017</p> <p><b>Date of birth:</b> March 26, 1984</p>	41	<p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>Gloirio Decor Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>Euro Pratik Trade FZCO, UAE</li> </ul>
<p><b>Name:</b> Abhinav Sacheti</p> <p><b>DIN:</b> 10832940</p> <p><b>Designation:</b> Executive Director and Chief Marketing Officer (Millenium Decor division)</p> <p><b>Address:</b> Flat No 1202, Tower 2, Rustomjee Ozone, Goregaon Mulund Link Road, Goregaon West, Mumbai – 400 104, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> Five years with effect from November 11, 2024 and liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since November 11, 2024</p> <p><b>Date of birth:</b> October 8, 1986</p>	38	<p><b>Indian Companies:</b> Nil</p> <p><b>Foreign Companies:</b> Nil</p>
<p><b>Name:</b> Dhruti Apurva Bhagalia</p> <p><b>DIN:</b> 10818872</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat no – 2605, Tower – 3, Crescent Bay, Jerbai Wadia Road, Parel, Bhoiwada, Mumbai, Mumbai City – 400 012, Maharashtra, India</p>	47	<p><b>Indian Companies:</b> Nil</p> <p><b>Foreign Companies:</b> Nil</p>

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
<b>Occupation:</b> Professional <b>Current term:</b> Five years with effect from November 1, 2024 to October 31, 2029 and not liable to retire by rotation <b>Period of directorship:</b> Director since November 1, 2024 <b>Date of birth:</b> March 31, 1978		
<b>Name:</b> Mahendra Hastimal Kachhara <b>DIN:</b> 00384393 <b>Designation:</b> Independent Director <b>Address:</b> B-1604, Bhagtani Krishaang, Near S M Shetty School, Powai, Mumbai, Mumbai Suburban – 400 076, Maharashtra, India <b>Occupation:</b> Chartered accountant <b>Current term:</b> Five years with effect from November 1, 2024 to October 31, 2029 and not liable to retire by rotation <b>Period of directorship:</b> Director since November 1, 2024 <b>Date of birth:</b> February 3, 1965	60	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Gloirio Decor Private Limited</li> </ul> <b>Foreign Companies:</b> Nil
<b>Name:</b> Manish Kailash Ramuka <b>DIN:</b> 10820876 <b>Designation:</b> Independent Director <b>Address:</b> A-503, Hercules, Vasant Galaxy, M.G. Road, Bangur Nagar, Goregaon West, Motilal Nagar, Mumbai – 400 104, Maharashtra, India <b>Occupation:</b> Professional <b>Current term:</b> Five years with effect from November 1, 2024 to October 31, 2029 and not liable to retire by rotation <b>Period of directorship:</b> Director since November 1, 2024 <b>Date of birth:</b> October 20, 1984	40	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil

### Brief Biographies of our Directors

**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.

**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.

**Abhinav Sacheti** is an Executive Director and Chief Marketing Officer (Millenium Decor division) of our Company and has been associated with our Company since July 1, 2024. 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.

**Dhruvi Apurva Bhagalia** is the Independent Director of our Company. 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.

**Mahendra Hastimal Kachhara** is the Independent Director of our Company. 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.

**Manish Kailash Ramuka** is the Independent Director of our Company. 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.

#### **Relationship between our Directors and Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

<b>Name</b>	<b>Relationship</b>	<b>Designation</b>
Pratik Gunvantraj Singhvi	Jai Gunvantraj Singhvi (brother)	Executive Director and Chief Financial Officer
Jai Gunvantraj Singhvi	Pratik Gunvantraj Singhvi (brother)	Chairman and Managing Director

#### **Arrangements or understanding with major shareholders, customers, suppliers or others**

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

#### **Service Contracts with Directors**

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

#### **Borrowing Powers of our Board of Directors**

In accordance with our Articles of Association and pursuant to a resolution dated September 2, 2024 passed by our Board and a special resolution dated September 11, 2024 passed by the Shareholders, our Board has been authorized to borrow monies from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non-fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from the banks, financial institutions, investment institutions, mutual funds, trusts, other bodies corporate or from any other source, located in India or abroad, whether unsecured or secured, which may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company, however such aggregate outstanding shall not exceed, ₹5,000 million at any point of time.

#### **Terms of appointment of and remuneration paid to Directors**

##### **1. Terms of appointment of our Executive Directors**

(i) Pratik Gunvantraj Singhvi

Pratik Gunvantraj Singhvi was appointed as the Chairman and Managing Director of our Company pursuant to a Board resolution dated September 2, 2024 and Shareholders' resolution September 11, 2024. He has been a Director since April 6, 2017.

Pursuant to an agreement dated September 2, 2024 entered into between our Company and Pratik Gunvantraj Singhvi, read with the Board resolution dated October 26, 2024 and Shareholders' resolution dated October 30, 2024, he is entitled to receive a remuneration of ₹0.50 million per month with effect from September 2, 2024, with such annual increments/increases as may be decided by the Board from time to time.

In addition to the fixed remuneration, Pratik Gunvantraj Singhvi is also entitled to the following perquisites:

- (1) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income tax Act;
- (2) Unavailed leave during the month would not be eligible for carry forward or allowed to be cashable;
- (3) Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return therefrom once a year in respect of himself and family;
- (4) Reimbursement of membership fees for clubs in India or abroad, including any admission/life membership fees;
- (5) Personal accident insurance policy in accordance with the scheme applicable to senior employees;
- (6) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the Board of Directors from time to time;
- (7) Reimbursement of entertainment expenses incurred in the course of business of the company;
- (8) Free use of Company's car for Company's work along with driver;
- (9) Telephone, tele-fax and other communication facilities at Company's cost; and
- (10) Subject to any statutory ceiling/s, the Executive Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

(ii) Jai Gunvantraj Singhvi

Jai Gunvantraj Singhvi was appointed as the Executive Director and Chief Financial Officer of our Company pursuant to a Board resolution dated September 2, 2024 and Shareholders' resolution dated September 11, 2024.

Pursuant to an agreement dated September 2, 2024 entered into between our Company and Jai Gunvantraj Singhvi, read with the Board resolution dated October 26, 2024, and Shareholders' resolution dated October 30, 2024, he is entitled to receive a remuneration of ₹0.50 million per month with effect from September 2, 2024, with such annual increments/increases as may be decided by the Board from time to time.

In addition to the fixed remuneration, Jai Gunvantraj Singhvi is entitled to the following perquisites:

- (1) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income tax Act;
- (2) Unavailed leave during the month would not be eligible for carry forward or allowed to be cashable;
- (3) Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return therefrom once a year in respect of himself and family;
- (4) Reimbursement of membership fees for clubs in India or abroad, including any admission/life membership fees;
- (5) Personal accident insurance policy in accordance with the scheme applicable to senior employees;

- (6) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the Board of Directors from time to time;
- (7) Reimbursement of entertainment expenses incurred in the course of business of the company;
- (8) Free use of Company's car for Company's work along with driver;
- (9) Telephone, tele-fax and other communication facilities at Company's cost; and
- (10) Subject to any statutory ceiling/s, the Executive Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

(iii) Abhinav Sacheti

Abhinav Sacheti was appointed as the Executive Director and Chief Marketing Officer (Millenium Decor division) of our Company pursuant to a Board resolution dated November 11, 2024 and Shareholders' resolution dated November 18, 2024.

Pursuant to an agreement dated July 1, 2024 entered into between our Company and Abhinav Sacheti, read with the Board resolution dated November 11, 2024, and Shareholders' resolution dated November 18, 2024, he is entitled to receive a remuneration of ₹2.4 million per annum with effect from November 11, 2024, with such annual increments/increases as may be decided by the Board from time to time.

In addition to the fixed remuneration, Abhinav Sacheti is entitled to the following perquisites:

- (1) Performance incentive of 6% of profits before tax of the Millenium Decor division of our Company, calculated and payable after the approval of audited annual accounts of the Company by Board of Directors. However, the salary paid for the relevant period would be reduced from performance incentive. Further, the performance incentive shall not be payable in case the resulting figure after reducing the salary as mentioned hereinabove, works out to be negative. The profits of the Millenium Decor division shall be calculated on standalone basis considering the reasonable apportionment of common expenses, if any, to the division.
- (2) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income tax Act.
- (3) Un-availed leave during the financial year would not be eligible for carry forward or allowed to be cashable.
- (4) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the Board of Directors from time to time.
- (5) Reimbursement of entertainment expenses incurred in the course of business of the Company.
- (6) Subject to any statutory ceiling/s, Abhinav Sacheti may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

## 2. Remuneration details of our Executive Directors

Except as stated below, none of our Executive Directors were paid any remuneration in Fiscal 2025 by our Company.

S. No.	Name	Designation	Total remuneration paid
			(₹ million)
1.	Pratik Gunvantraj Singhvi	Chairman and Managing Director	6.51
2.	Jai Gunvantraj Singhvi	Executive Director and Chief Financial Officer	6.51
3.	Abhinav Sacheti	Executive Director and Chief Marketing Officer (Millenium Decor Division)	1.88

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2025.

### 3. **Remuneration details for our Independent Directors**

Pursuant to resolution dated October 26, 2024 passed by our Board, each Independent Director is entitled to receive sitting fees of ₹10,000.00 for attending each meeting of the Board. Further, no sitting fee is payable for attending meetings of the committees of the Board. Except as stated below, none of our Independent Directors were paid any sitting fees in Fiscal 2025 by our Company:

S. No.	Name	Total sitting fees paid
		(₹ million)
1.	Dhruti Apurva Bhagalia	0.08
2.	Mahendra Hastimal Kacchara	0.08
3.	Manish Kailash Ramuka	0.08

### **Contingent and deferred compensation payable to our Directors**

Except as disclosed in this section under “—*Terms of appointment of and remuneration paid to Directors*” on page 230, there is no contingent or deferred compensation payable by our Company or Subsidiaries, as the case may be to our Directors.

### **Bonus or profit-sharing plan for Directors**

Except as disclosed below, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Pursuant to an agreement dated July 1, 2024, Abhinav Sacheti, our Executive Director and Chief Marketing Officer (Millenium Decor division), is entitled to a performance incentive equivalent to 6% of the profits before tax of the Millenium Decor division of our Company. For Fiscal 2025, the performance incentive payable to Abhinav Sacheti was ₹2.29 million. For further details, see “—*Terms of appointment of and remuneration paid to Directors—Terms of appointment of our Executive Directors—(iii) Abhinav Sacheti*” on page 232.

### **Shareholding of our Directors in our Company**

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as provided under “*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*” on page 102, none of our Directors hold any Equity Shares in our Company.

### **Interest of our Directors**

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company and its Subsidiaries, and any dividend and other distributions payable in respect of such Equity Shares.

Further, certain directors are also interested in our Company to the extent of the lease rentals payable to them and their relatives by our Company. For further details, see “—*Interest in Property*” on page 233 and “*Our Promoters and Promoter Group—Interest in property, land, construction of building and supply of machinery*” on page 248.

### **Interest in promotion or formation of our Company and its Subsidiaries**

Except for Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company or its Subsidiaries as at the date of this Red Herring Prospectus.

### **Interest in property**

Except as stated in Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 309, none of our Directors are interested in any property acquired by our Company or proposed to be acquired by it. Further, our Registered and Corporate Office and some of our warehouses are situated on properties that have been obtained pursuant to lease arrangements, including certain lease arrangements entered into by us with our Directors, Pratik Gunvantraj Singhvi, and Jai Gunvantraj Singhvi. For further details, see “30–Our Registered and Corporate Office and some of our warehouses are situated on properties which we have obtained through lease arrangements. Any non-renewal of such lease arrangements may disrupt our operations and could adversely affect our business and results of operations” on page 52.

Other than as disclosed in Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 309, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

### Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

### Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are as follows:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Pratik Gunvantraj Singhvi	September 2, 2024	Managing Director	Re-appointment
Jai Gunvantraj Singhvi	September 2, 2024	Executive Director and Chief Financial Officer	Re-appointment
Nidhi Seemant Sacheti	August 12, 2024	Executive Director	Appointment
Dhruti Apurva Bhagalia	November 1, 2024	Independent Director	Appointment
Mahendra Hastimal Kachhara	November 1, 2024	Independent Director	Appointment
Manish Kailash Ramuka	November 1, 2024	Independent Director	Appointment
Nidhi Seemant Sacheti	November 4, 2024	Executive Director	Resignation due to personal reasons
Abhinav Sacheti	November 11, 2024	Executive Director	Appointment
Pratik Gunvantraj Singhvi	November 11, 2024	Chairman	Appointment

<sup>(1)</sup> This table does not include changes such as regularization of appointments.

### Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

## **Committees of our Board**

In addition to the committees of our Board described below, our Board has constituted (i) a Corporate Social Responsibility Committee in accordance with the Companies Act; (ii) an IPO Committee; and may constitute committees for various functions from time to time in terms of the SEBI Listing Regulations and the provisions of the Companies Act.

### ***Audit Committee***

The members of our Audit Committee are:

- (a) Manish Kailash Ramuka (Independent Director) – Chairman;
- (b) Mahendra Hastimal Kachhara (Independent Director) – Member; and
- (c) Jai Gunvantraj Singhvi (Executive Director and Chief Financial Officer) – Member.

Our Audit Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated November 4, 2024.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

- (a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) recommending to the Board the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
- (c) reviewing and monitoring the statutory auditors independence and performance and the effectiveness of audit process;
- (d) approving payments to the statutory auditors for any other services rendered by statutory auditors;
- (e) reviewing, with the management, the annual financial statements and the auditors report thereon before submission to the Board for approval, with particular reference to:
  - (i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
  - (ii) changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) significant adjustments made in the financial statements arising out of audit findings;
  - (v) compliance with listing and other legal requirements relating to financial statements;
  - (vi) disclosure of any related party transactions; and
  - (vii) qualifications and modified opinions in the draft audit report.
- (f) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (g) scrutinizing inter-corporate loans and investments;
- (h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- (i) evaluation of internal financial controls and risk management systems;
- (j) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (k) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

- (l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (m) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
- (n) reviewing along with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.;
- (o) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (p) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- (q) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (r) discussing with internal auditors any significant findings and follow up thereon;
- (s) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (t) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (u) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (v) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- (w) reviewing the functioning of the whistle blower mechanism;
- (x) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- (y) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- (z) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (aa) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (bb) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- (cc) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- (dd) Reviewing:
  - (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

- (ii) Any material default in financial obligations by the Company;
- (iii) Any significant or important matters affecting the business of the Company.
- (ee) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act or other applicable law

The Audit Committee shall have powers, including the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employees;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- (a) management's discussion and analysis of financial condition and result of operations;
- (b) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor;
- (e) statement of deviations, including:
  - (i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (f) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a financial year with a maximum interval of 120 days between two consecutive meetings in accordance with the SEBI Listing Regulations. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent directors present. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

#### ***Nomination and Remuneration Committee***

The members of our Nomination and Remuneration Committee are:

- (a) Manish Kailash Ramuka (Independent Director) – Chairman;
- (b) Dhruti Apurva Bhagalia (Independent Director) – Member; and
- (c) Mahendra Hastimal Kachhara (Independent Director) – Member

The Nomination and Remuneration Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated November 4, 2024.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

- (a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

- (b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (c) while formulating the above policy, ensuring that:
  - (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (d) formulating criteria for evaluation of independent directors and the Board;
- (e) devising a policy on diversity of the Board;
- (f) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates;
- (g) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (h) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (i) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- (j) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- (k) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- (l) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (m) administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
  - (i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;
  - (ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - (iii) date of grant;
  - (iv) determining the exercise price of the option under the ESOP Scheme;
  - (v) the conditions under which option may vest in employee and may lapse in case of termination of

employment for misconduct;

- (vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;
- (x) the grant, vesting and exercise of option in case of employees who are on long leave;
- (xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
- (xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;
- (xiii) the procedure for cashless exercise of options;
- (xiv) forfeiture/ cancellation of options granted;
- (xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
- (xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
  - a. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  - c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (n) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (o) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (p) analyzing, monitoring and reviewing various human resource and compensation matters;
- (q) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (r) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- (s) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The Nomination and Remuneration Committee is required to meet at least once in a financial year in accordance with the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall be

either two members or one third of the members of the committee whichever is greater, but there should be a minimum of one independent director present.

### ***Stakeholders' Relationship Committee***

The members of our Stakeholders' Relationship Committee are:

- (a) Manish Kailash Ramuka (Independent Director) – Chairman;
- (b) Dhruvi Apurva Bhagalia (Independent Director) – Member; and
- (c) Jai Gunvantraj Singhvi (Executive Director and Chief Financial Officer) – Member.

The Stakeholders' Relationship Committee was constituted and the terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated November 4, 2024.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

- (a) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (b) reviewing measures taken for effective exercise of voting rights by the shareholders;
- (c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- (d) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (e) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (f) approving, registering, refusing to register transfer or transmission of shares and other securities;
- (g) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (h) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company;
- (i) resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and other covenants; and
- (j) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year or at such higher frequency as may be required under applicable law. The quorum for the Stakeholders' Relationship Committee will be two members.

### ***Risk Management Committee***

The members of the Risk Management Committee are:

- (a) Pratik Gunvantraj Singhvi (Chairman and Managing Director) – Chairperson;
- (b) Manish Kailash Ramuka (Independent Director) – Member; and
- (c) Jai Gunvantraj Singhvi (Executive Director and Chief Financial Officer) – Member.

The Risk Management Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated November 4, 2024.

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

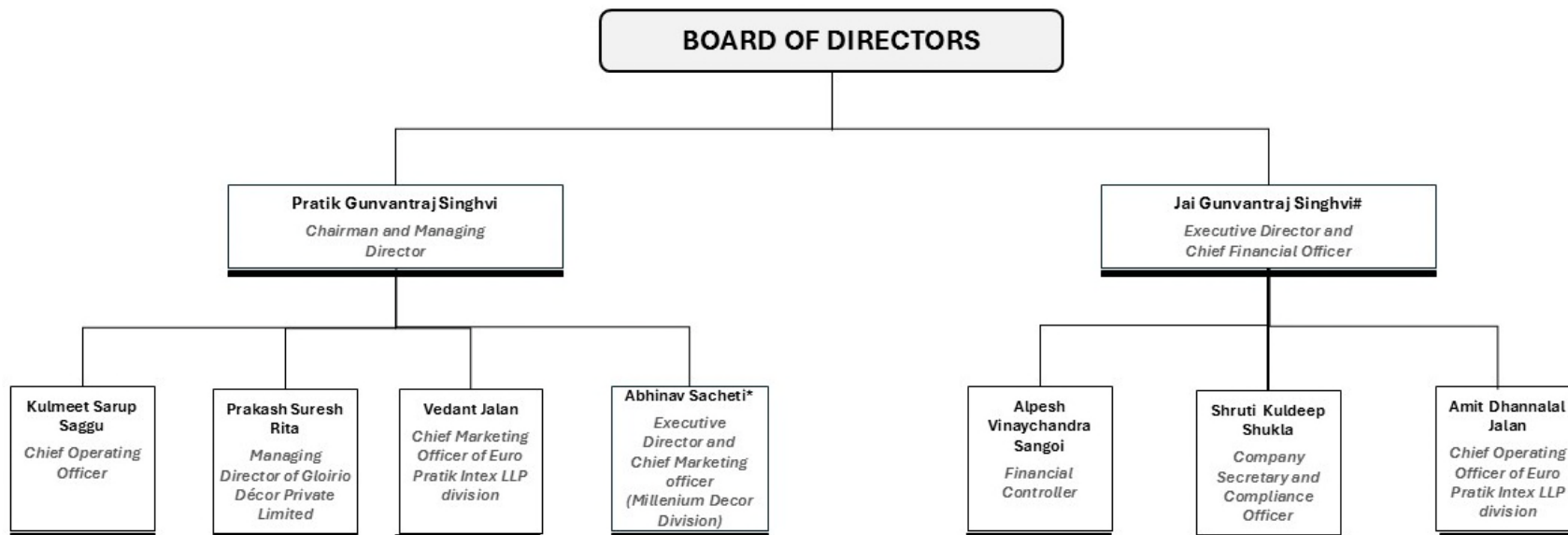
- (a) To formulate a detailed risk management policy which shall include:
  - (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
  - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (iii) Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- (g) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- (h) To review the status of the compliance, regulatory reviews and business practice reviews;
- (i) To review and recommend the Company's potential risk involved in any new business plans and processes;
- (j) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
- (k) To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

The Risk Management Committee is required to meet at least twice in a financial year and the gap between two consecutive meetings shall not be more than 210 days and the quorum for a meeting of the Risk Management Committee shall be either two members or one-third of the members of the committee whichever is greater, but there should be a minimum of one member of the Board present.

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## MANAGEMENT ORGANISATION STRUCTURE



\*Since the position of Chief Marketing Officer (Millenium Decor Division) is held by our Executive Director, Abhinav Sacheti, he is not categorized as a member of Senior Management of our Company in accordance with the definition of "senior management" under the SEBI ICDR Regulations.

# Since the position of Chief Financial Officer is held by our Executive Director, Jai Gunvantraj Singhvi, he is not categorized as a member of Senior Management of our Company in accordance with the definition of "senior management" under the SEBI ICDR Regulations.

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## Key Managerial Personnel of our Company

In addition to (i) our Chairman and Managing Director, Pratik Gunvantraj Singhvi; (ii) our Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi; and (iii) our Executive Director and Chief Marketing Officer (Millenium Decor division), Abhinav Sacheti, whose details are provided in “—*Brief Biographies of our Directors*” on page 229, the details of our other Key Managerial Personnel as at the date of this Red Herring Prospectus are set out below:

**Shruti Kuldeep Shukla** is the Company Secretary and Compliance Officer of our Company. She was appointed as Company Secretary on September 2, 2024, and was appointed as the Compliance Officer of our Company on November 4, 2024. She is responsible for the secretarial compliance in the Company. She holds a bachelor’s degree in commerce from the Rajasthan University, Rajasthan and a master’s degree in commerce from University of Rajasthan, Jaipur. She is an associate member of the Institute of Company Secretaries of India. She has over four years of experience in the secretarial field. Prior to joining our Company, she worked with La Tim Metal & Industries Limited as company secretary and compliance officer and with Shubh Media Private Limited as company secretary. In Fiscal 2025, she was paid a total remuneration of ₹0.63 million by our Company.

## Senior Management of our Company

In addition to Shruti Kuldeep Shukla, the Company Secretary and Compliance Officer whose details are provided in “—*Key Managerial Personnel of our Company*” on page 243, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as at the date of this Red Herring Prospectus are set out below:

**Kulmeet Sarup Saggu** is the Chief Operating Officer of our Company and has been associated with our Company since June 1, 2018. He was appointed as the Chief Operating Officer of our Company on July 1, 2024. He is responsible for innovation and designing of products in our Company. He holds a bachelor’s degree in electronics and industrial electronics from University of Poona, Pune, Maharashtra. He is associated with Show House Concepts & Designs LLP (a partnership firm) as a partner and has 11 years of experience in the printing and designing industry. In Fiscal 2025, he was paid a total remuneration of ₹3.40 million by our Company.

**Prakash Suresh Rita** is the Managing Director of Gloirio Decor Private Limited, the subsidiary of our Company. He has been associated with Gloirio Decor Private Limited since June 14, 2024. He was appointed the Managing Director of Gloirio Decor Private Limited with effect from October 1, 2024 for a period of five years. He has passed the higher secondary certificate examination of the Maharashtra State Board of Secondary and Higher Secondary Examination, Pune, Maharashtra. He has over 16 years of experience in the ply and decorative industry. Prakash Suresh Rita is associated with Vogue Decor as a partner (a partnership firm). Prior to joining Gloirio Decor, he was associated with Parle Plywood. In Fiscal 2025, he was paid ₹1.80 million by way of profit sharing in Vogue Decor\* and ₹6.78 million by way of profit sharing in Gloirio Decor Private Limited.

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\* Our subsidiary, Gloirio, acquired the business of Vogue Decor, which sold its products under the “Gloirio” brand, on a going concern basis by means of slump sale through a business transfer agreement dated June 18, 2024. For details in relation to our recent acquisitions, see “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..

**Alpesh Vinaychandra Sangoi** is the Finance Controller of our Company and has been associated with our Company since June 1, 2024. He is currently responsible for, *inter alia*, leading our Company’s short and long-term strategy and setting strategic goals, treasury operations. He holds a bachelor’s degree in commerce from the University of Mumbai, Maharashtra. He is a fellow of the Institute of Chartered Accountants of India. He is working as a management consultant and financial advisor for corporates. He is also associated with Premium Polyalloys Limited as an independent director. In Fiscal 2025, he was paid a total remuneration of ₹2.00 million by our Company.

**Amit Dhannalal Jalan** is Chief Operating Officer of Europratik Intex LLP and one of the partners of Europratik Intex LLP. He has been associated with Europratik Intex LLP since September 1, 2023 as a partner. He has been the Chief Operating Officer of Europratik Intex LLP since August 2, 2024. He is responsible for the operations of Europratik Intex LLP. He holds a bachelor’s degree in commerce from the University of Delhi and a master’s degree in business administration from Pittsburg State University, United States. He is also associated with Mamta Texdyes Private Limited as a director. In Fiscal 2025, he was not paid any remuneration by our Company/Europratik Intex LLP.

**Vedant Jalan** is Chief Marketing Officer of Europratik Intex LLP and one of the partners of Europratik Intex LLP. He has been associated with Europratik Intex LLP since September 1, 2023 as a partner. He has been the Chief Marketing Officer of Europratik Intex LLP since August 8, 2024. He is responsible for marketing of all products of Europratik Intex LLP. He holds a bachelor’s degree in business and a master’s degree in business management (marketing) from the University of South Australia, Australia. He is also associated with Mamta Texdyes Private Limited as a director. In Fiscal 2025, he was not paid any remuneration by our Company/Europratik Intex LLP.

## **Status of Key Managerial Personnel and Senior Management**

Except for Amit Dhannalal Jalan and Vedant Jalan who are partners of EuroPratik Intex LLP, and Alpesh Vinaychandra Sangoi who is engaged by our Company on a retainer basis, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

## **Shareholding of Key Managerial Personnel and Senior Management in our Company**

Except as provided under “*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*” on page 102, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

## **Interest of Key Managerial Personnel and Senior Management of our Company**

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as part their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel are interested to the extent of certain lease rentals provided by them and their relatives to our Company. For details see “—*Interest of our Directors*” on page 233.

Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them. For details, see “—*Shareholding of Key Managerial Personnel and Senior Management in our Company*” on page 244.

## **Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management**

Except as disclosed in this section under “—*Terms of appointment of and remuneration paid to Directors*” on page 230, none of our Key Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

## **Relationship among Key Managerial Personnel and Senior Management**

Except as disclosed below and in “—*Relationship between our Directors and Key Managerial Personnel and Senior Management*” on page 244, none of our Key Managerial Personnel and Senior Management are related to each other.

<b>Name</b>	<b>Relationship</b>	<b>Designation</b>
Amit Dhannalal Jalan	Vedant Jalan (Nephew)	Chief Operating Officer of Europratik Intex LLP
Vedant Jalan	Amit Dhannalal Jalan (Uncle)	Chief Marketing Officer of Europratik Intex LLP

## **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to our Key Managerial Personnel and Senior Management.

## **Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively**

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

## **Service contracts with Key Managerial Personnel and Senior Management**

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

## **Changes in Key Managerial Personnel and Senior Management**

For details on changes in our Key Managerial Personnel who are also Directors, see “—*Changes in our Board of Directors during last three years*” on page 234.

The changes in other Key Managerial Personnel and Senior Management in the three years preceding the date of this Red Herring Prospectus are set forth below.

<b>Name</b>	<b>Designation</b>	<b>Date of Change</b>	<b>Reason</b>
Alpesh Vinaychandra Sangoi	Finance Controller	June 1, 2024	Appointment
Abhinav Sacheti	Chief Marketing Officer, Millenium Decor division	July 1, 2024	Appointment

Name	Designation	Date of Change	Reason
Kulmeet Sarup Saggu	Chief Operating Officer	July 1, 2024	Appointment
Amit Dhannalal Jalan	Partner in Europratik Intex LLP*	September 1, 2023	Appointment
Vedant Jalan	Partner in Europratik Intex LLP#	September 1, 2023	Appointment
Shruti Kuldeep Shukla	Company Secretary	September 2, 2024	Appointment
Prakash Suresh Rita	Managing Director of Gloirio Decor Private Limited	October 1, 2024	Appointment

\* Appointed as Chief Operating Officer of Europratik Intex LLP on August 2, 2024

# Appointed as Chief Marketing Officer of Europratik Intex LLP on August 2, 2024

#### **Attrition rate of Key Managerial Personnel**

None of our Key Managerial Personnel have resigned from their position or otherwise ceased to be associated with our Company in Fiscals 2025, 2024 and 2023.

#### **Payment or benefit to Key Managerial Personnel and Senior Management**

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

#### **Employee Stock Option Scheme**

As at the date of this Red Herring Prospectus, our Company does not have an employee stock option scheme.

*(Remainder of this page has been intentionally left blank)*

## OUR PROMOTERS AND PROMOTER GROUP

Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Pratik Gunwantraj Singhvi HUF and Jai Gunwantraj Singhvi HUF are the Promoters of our Company.

As at the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Pratik Gunvantraj Singhvi	5,283,500	5.17
2.	Jai Gunvantraj Singhvi	5,216,000	5.10
3.	Pratik Gunwantraj Singhvi HUF	29,326,500	28.70
4.	Jai Gunwantraj Singhvi HUF	29,326,500	28.70
5.	<b>Total</b>	<b>69,152,500</b>	<b>67.67</b>

For further details in relation to the build-up of the shareholding of our Promoters in our Company, see “*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*” on page 92.

	<p><b>Pratik Gunvantraj Singhvi</b></p> <p>Pratik Gunvantraj Singhvi, aged 42 years, is one of the Promoters of our Company, and is the Chairman and Managing Director of our Company.</p> <p><b>Date of Birth:</b> October 16, 1982</p> <p><b>Address:</b> 901, Liva Roca, Gulmohar Cross Road No. 12, Juhu, VTC, Mumbai – 400 049, Maharashtra, India</p> <p>Pratik Gunvantraj Singhvi's PAN is AQNPS5698H</p> <p>For the complete profile of Pratik Gunvantraj Singhvi, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management—Board of Directors</i>” and “<i>Our Management—Brief Biographies of our Directors</i>” on pages 228 and 229, respectively.</p> <p>Other than as disclosed in “<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 248 and 228, respectively, Pratik Gunvantraj Singhvi is not involved in any other venture.</p>
	<p><b>Jai Gunvantraj Singhvi</b></p> <p>Jai Gunvantraj Singhvi, aged 41 years, is one of the Promoters of our Company and is also an Executive Director and Chief Financial Officer of our Company.</p> <p><b>Date of Birth:</b> March 26, 1984</p> <p><b>Address:</b> 801, Liva Roca, Gulmohar Cross Road No. 12, Juhu, VTC, Mumbai – 400 049, Maharashtra, India</p> <p>Jai Gunvantraj Singhvi's PAN is AQSPS1185N</p> <p>For the complete profile of Jai Gunvantraj Singhvi, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management—Board of Directors</i>” and “<i>Our Management—Brief Biographies of our Directors</i>” on pages 228 and 229, respectively.</p> <p>Other than as disclosed in “<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 248 and 228, respectively, Jai Gunvantraj Singhvi is not involved in any other venture.</p>

**Pratik Gunwantraj Singhvi HUF**

Pratik Gunwantraj Singhvi HUF came into existence on March 11, 2007 and Pratik Gunwantraj Singhvi is its Karta with Dipty Pratik Singhvi, Advita Singhvi and Aadhya Singhvi as its member.

Pratik Gunwantraj Singhvi HUF's PAN is AAMHP0845A

**Address:** 901, Liva Roca, Gulmohar Cross Road No. 12, Juhu, VTC, Mumbai – 400 049, Maharashtra, India

**Jai Gunwantraj Singhvi HUF**

Jai Gunwantraj Singhvi HUF came into existence on January 28, 2011 and Jai Gunwantraj Singhvi is its Karta with Nisha Jai Singhvi and Naavya Singhvi as its member.

Jai Gunwantraj Singhvi HUF's PAN is AAFHJ9893M

**Address:** 801, Liva Roca, Gulmohar Cross Road No. 12, Juhu, VTC, Mumbai – 400 049, Maharashtra, India

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of the Individual Promoters, and permanent account number and bank account number of our HUF Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

**Change in control of our Company**

Our Promoters are not the original Promoters of our Company. The initial subscribers to our Memorandum of Association, Jitendra Lalchand Shah and Janki Shah held 9,900 and 100 equity shares of face value ₹10 each. Out of 9,900 equity shares of face value ₹10 held by Jitendra Lalchand Shah, 4,900 equity shares of face value ₹10 were transferred to Janki Shah on August 30, 2010 and the remaining 5,000 equity shares of face value ₹10 were transferred to Vijay Kumar Jirawala on February 21, 2011, and 5,000 equity shares of face value ₹10 held by Janki Shah were transferred to Rajul Kumar Jirawala on February 21, 2011. Further, 5,000 equity shares held by Vijay Kumar Jirawala were transferred to Pratik Gunwantraj Singhvi on April 10, 2017, and 5,000 equity shares held by Rajul Kumar Jirawala were transferred to Jai Gunwantraj Singhvi on April 10, 2017. For details in relation to the initial subscription to the Memorandum of Association, see “*Capital Structure—Share Capital History of our Company—Equity Share Capital*” on page 87.

Further, Pratik Gunwantraj Singhvi HUF and Jai Gunwantraj Singhvi HUF were allotted 165,000 equity shares of face value ₹10 each on November 30, 2017 pursuant to a rights issue undertaken by our Company under which Pratik Gunwantraj Singhvi and Jai Gunwantraj Singhvi renounced 165,000 equity shares of face value ₹10 each to Pratik Gunwantraj Singhvi HUF and Jai Gunwantraj Singhvi HUF, respectively. For further details, see “*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares—Build-up of Promoters’ equity shareholding in our Company*” on page 93.

There has not been any change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus. However, pursuant to a resolution dated March 25, 2024 adopted by the Board of Directors, Pratik Gunwantraj Singhvi, Jai Gunwantraj Singhvi, Pratik Gunwantraj Singhvi HUF and Jai Gunwantraj Singhvi HUF have been identified as promoters of our Company with effect from March 25, 2024.

**Interests of our Promoters in promotion of our Company**

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For further details of shareholding of our Promoters and the Promoter Group, see “*Capital Structure—Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management*” on page 102. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares, or (ii) which are controlled by them.

Our Promoters may also be deemed to be interested to the extent of being the Chairman and Managing Director (Pratik Gunwantraj Singhvi) and Executive Director and Chief Financial Officer (Jai Gunwantraj Singhvi) and the remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them. For further details, see “*Our Management—Terms of appointment of and remuneration paid to Directors*”, and “*Our Management—Senior Management of our Company*” on pages 230 and 243, respectively. Further for details of interest of our Promoters as Directors (Pratik Gunwantraj Singhvi and Jai Gunwantraj Singhvi) of our Company, see “*Our Management—Interest of our Directors*” and “*Our Management—Interest of Key Managerial Personnel and Senior Management of our Company*” on pages 233 and 244, respectively.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters is interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters are also directors on the boards, or shareholders, members or partners of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group.

### **Interest in property, land, construction of building and supply of machinery**

Other than as disclosed in “*Our Management—Interest of our Directors*” and Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on pages 233 and 309, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery. For details in relation to properties leased from our Promoters, see “*Risk Factors—30—Our Registered and Corporate Office and some of our warehouses are situated on properties which we have obtained through lease arrangements. Any non-renewal of such lease arrangements may disrupt our operations and could adversely affect our business and results of operations*” and “*Our Business—Our Property*” on pages 52 and 206, respectively.

### **Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Red Herring Prospectus.

<b>Name of company or firm from which Promoters have disassociated</b>	<b>Name of Promoter</b>	<b>Reasons and circumstances leading to disassociation</b>	<b>Date of disassociation</b>
Element Decor	Jai Gunvantraj Singhvi	Ceased to be a partner, due to pre-occupation in the business of Euro Pratik Sales Limited	April 1, 2024
The Lam Inc	Jai Gunvnatraj Singhvi	Ceased to be a partner, due to pre-occupation in the business of Euro Pratik Sales Limited	August 1, 2024
Euro Pratik Intex LLP	Jai Gunvantraj Singhvi	Ceased to be a partner, due to pre-occupation in the business of Euro Pratik Sales Limited	August 12, 2024

### **Payment or benefits to Promoters or Promoter Group**

Except as stated in “*Our Management—Terms of appointment of and remuneration paid to Directors*” and Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” at pages 230 and 309, respectively, there has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as at the date of this Red Herring Prospectus.

### **Material guarantees given by our Promoters with respect to the Equity Shares**

As at the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

### **Promoter Group**

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters and Subsidiaries) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

*Natural persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

<b>S. No.</b>	<b>Name of the individual</b>	<b>Relationship with the Promoter</b>
<b><i>Pratik Gunvantraj Singhvi</i></b>		
1.	Dipty Pratik Singhvi	Spouse of Pratik Gunvantraj Singhvi
2.	Gunwantraj Manekchand Singhvi	Father of Pratik Gunvantraj Singhvi
3.	Nidhi Seemant Sacheti	Sister of Pratik Gunvantraj Singhvi
4.	Advita Pratik Singhvi	Daughter of Pratik Gunvantraj Singhvi

S. No.	Name of the individual	Relationship with the Promoter
5.	Aadhya Pratik Singhvi	Daughter of Pratik Gunvantraj Singhvi
6.	Uttam Bhurmal Jain	Father of the spouse of Pratik Gunvantraj Singhvi
7.	Kala Uttam Jain	Mother of the spouse of Pratik Gunvantraj Singhvi
8.	Kunal Uttam Jain	Brother of the spouse of Pratik Gunvantraj Singhvi
9.	Pooja Rajkumar Jain	Sister of the spouse of Pratik Gunvantraj Singhvi
<b>Jai Gunvantraj Singhvi</b>		
10.	Gunwantraj Manekchand Singhvi	Father of Jai Gunvantraj Singhvi
11.	Nidhi Seemant Sacheti	Sister of Jai Gunvantraj Singhvi
12.	Nisha Jai Singhvi	Spouse of Jai Gunvantraj Singhvi
13.	Naavya Singhvi	Daughter of Jai Gunvantraj Singhvi
14.	Suresh Kanakraj Lodha	Father of the spouse of Jai Gunvantraj Singhvi
15.	Chandrika Suresh Lodha	Mother of the spouse of Jai Gunvantraj Singhvi
16.	Siddharth Suresh Lodha	Brother of the spouse of Jai Gunvantraj Singhvi
17.	Rashi Suresh Lodha	Sister of the spouse of Jai Gunvantraj Singhvi

#### *Entities forming part of the Promoter Group*

The entities forming part of our Promoter Group are as follows

Sr. No.	Name of the entities
1.	JGS Finvest Services Private Limited
2.	Avalon Investment Private Limited
3.	Kamla Avalon Ventures Private Limited
4.	Euro Pratik Laminate LLP
5.	Niraj Intex LLP
6.	Mirage Intex LLP
7.	Nasa Enterprises
8.	Metplus Laminate LLP
9.	Petal Touch LLP
10.	SLK Buildcon Private Limited
11.	K. Raj Constructions Private Limited
12.	KSL Home Maker Private Limited
13.	Stepbuck Technologies Private Limited
14.	Gunwantraj Manekchand Singhvi HUF
15.	Millenium Decor
16.	Vogue Decor
17.	Shri Anand Mangal Shwetamber Murti Pujak Tapagach Jain Trust
18.	Gunwantraj & Co. HUF
19.	Uttamchand Bhurmal HUF
20.	Kunal Uttam Jain HUF
21.	Shri Kalyanvardhak Swetambar Murtipujak Tapgachha Jain Sangh Trust
22.	Suresh Lodha Constructions Private Limited
23.	Ramnik Commercial Private Limited
24.	S.R.L. Finvest Private Limited
25.	SU-NA-RA Trading And Investment Private Limited
26.	N.S.L. Impex Private Limited
27.	SLK Housing Development Private Limited
28.	Bolt Finvest Private Limited
29.	Kanak-Raj Estate Private Limited
30.	K.S.L.Finance & Investment Private Limited
31.	Suresh Kanakraj Lodha HUF
32.	Element Decor
33.	Shelf Gang Productions

#### **Other Confirmations**

Our Promoters and members of the Promoter Group have not been debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

## DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on November 4, 2024 (“**Dividend Policy**”). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company has not declared dividends in the last three Financial Years and during the period commencing from April 1, 2025 until the date of this Red Herring Prospectus.

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, our Company’s profits, expected future capital/ expenditure requirements of our Company, organic growth plans, liquidity, our earnings outlook, general financial conditions, general economic conditions, any statutory or contractual obligations and restrictions.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see “*Risk Factors—49—Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*” on page 64.

**SECTION V: FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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**Monika Jain & Co**  
**Chartered Accountants**  
Office No 808, 8<sup>th</sup> Floor,  
Topiwala Centre,  
Goregaon (West)  
Mumbai – 400104

**C N K & Associates LLP**  
**Chartered Accountants**  
5<sup>th</sup> Floor, Narain Chambers  
M.G. Road,  
Vile Parle (East)  
Mumbai – 400057

**INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED  
FINANCIAL INFORMATION**

**The Board of Directors**

**Euro Pratik Sales Limited**

(Formerly known as Euro Pratik Sales Private Limited)

601-602, 6<sup>th</sup> Floor, Peninsula Heights

C.D. Barfiwala Lane, Andheri (West)

Mumbai – 400 058, Maharashtra, India

Dear Sirs,

1. We, M/s Monika Jain & Co, Chartered Accountants (“MJCO”) and C N K & Associates LLP, Chartered Accountants (“CNK”) (“MJCO” and “CNK” together referred to herein as “Joint Auditors”, and individually referred to herein as “one of the Joint Auditors”) have examined the Restated Consolidated Financial Information of Euro Pratik Sales Limited (formerly known as Euro Pratik Sales Private Limited) (the “Company” or “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) and its associate, comprising the following:
  - (a) Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025 and March 31, 2024, including a summary of material accounting policies and other explanatory information.
  - (b) Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity, Restated Standalone Statement of Cash Flows for the year ended March 31, 2023, including a summary of material accounting policies and other explanatory information.

The above are (collectively, referred to as the “Restated Consolidated Financial Information”) and have been approved by the Board of Directors of the Company at their meeting held on August 21, 2025, and annexed to this Report for the purpose of inclusion in the updated draft red herring prospectus, red herring prospectus and prospectus (collectively, the “Offer Documents”), as prepared by the Management of the Company (the “Management”) in connection with its proposed initial public offer of equity shares (“IPO”) prepared in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”), read with relevant rules issued thereunder, each as amended;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

**Management Responsibility:**

2. The Company’s Management and the Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited, BSE Limited (collectively, the “Stock Exchanges”) and Registrar of Companies, Maharashtra at Mumbai (“ROC”) in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the Management as stated in note 2.1 to the Restated Consolidated Financial Information. The respective

Management and the Board of Directors of the entities included in the “Group” and that of its associate are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial statements which have been used for preparation of the Restated Consolidated Financial Information. The Management and the Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

**Auditors Responsibility:**

3. We have jointly examined the aforesaid Restated Consolidated Financial Information taking into consideration:

- (a) The terms of reference and terms of our engagement agreed upon with you in accordance with Engagement Letter dated October 28, 2024 in connection with the proposed IPO of equity shares of the Issuer
- (b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- (c) Concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- (d) The requirements of section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:

- (a) Audited Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with recognition and measurement principles of Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India, read with note 50.6. These Audited Consolidated Ind AS Financial Statements have been approved by the Board of Directors at their meeting held on August 21, 2025, on which the Joint Auditors have expressed an unmodified opinion.
- (b) Audited Special Purpose Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with recognition and measurement principles of Indian Accounting Standards, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India. These Audited Special Purpose Consolidated Ind AS Financial Statements have been approved by the Board of Directors at their meeting held on January 1, 2025, on which one of the Joint Auditors, i.e., MJCO, have expressed an unmodified opinion.
- (c) Audited Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Ind AS and other accounting principles generally accepted in India. These Audited Special Purpose Standalone Ind AS Financial Statements for the years ended March 31, 2023 have been approved by the Board of Directors at their meeting held on January 1, 2025, on which one of the Joint Auditors, i.e. MJCO, have expressed an unmodified opinion

5. For the purpose of our examination, we have relied on:

- (a) Auditors’ report dated August 21, 2025, issued by Joint Auditors on the Audited Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, as referred in paragraph 4a above; and
- (b) Auditors’ reports issued by one of the Joint Auditors, i.e., MJCO, dated January 1, 2025, on the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, as referred in paragraph 4b above; and

- (c) Auditors' Report dated January 1, 2025, issued by one of the Joint Auditors, i.e., MJCO, on the Audited Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, as referred in paragraph 4c above.

#### Other Matters

6. As indicated in Other Matters section of our audit report on the Audited Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2025:
- (i) These Audited Consolidated Ind AS financial statements include audited financial results/ information of one subsidiary which reflect total assets (before consolidation adjustments) of ₹ 865.78 million as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 864.76 million, total net profit after tax (before consolidation adjustments) of ₹ 164.75 million, and total comprehensive profit (before consolidation adjustments) of ₹ 164.75 million and net cash inflow/(outflow) of ₹ 51.09 million for year ended March 31, 2025, as considered in the Audited Consolidated Ind AS Financial Statements. These financial statements of the subsidiary have been audited by one of the joint auditors, i.e., CNK. Our opinion on the Audited Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the said joint auditors, i.e., CNK.
  - (ii) These Audited Consolidated Ind AS financial statements include audited special purpose financial results/ information of three subsidiaries which reflect total assets (before consolidation adjustments) of ₹ 63.53 million as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 73.83 million, total net profit after tax (before consolidation adjustments) of ₹ (5.97) million, and total comprehensive income (before consolidation adjustments) of ₹ (5.75) million and net cash inflow/(outflow) of ₹ 0.47 million for year ended March 31, 2025, as considered in the Audited Consolidated Ind AS Financial Statements. The special purpose financial statements of these subsidiaries have been audited by one of the joint auditors, i.e., MJCO. Our opinion on the Audited Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the said joint auditors, i.e., MJCO.
  - (iii) These Audited Consolidated Ind AS financial statements include audited special financial results/ information of one limited liability partnership where control exists, which reflect total assets (before consolidation adjustments) of ₹ 75.02 million as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 32.84 million, total net profit after tax (before consolidation adjustments) of ₹ Nil million, and total comprehensive profit (before consolidation adjustments) of ₹ Nil million and net cash inflow/(outflow) of ₹ 1.36 million for year ended March 31, 2025, as considered in the Audited Consolidated Ind AS Financial Statements. The financial statements of limited liability partnership have been audited by other auditor. Our opinion on the Audited Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of limited liability partnership and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid Limited liability partnership is based solely on the reports of the other auditor.
  - (iv) Our opinion on the Audited Consolidated Ind AS Financial Statements above is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other joint auditors and other auditors.
7. As indicated in Other Matters section of our audit report on the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company for the period ended March 31, 2024:
- i. The Audited Special Purpose Consolidated Ind AS Financial Statements includes unaudited financial statements /information of one subsidiary, which has not been audited, whose financial

statements reflect total assets (before consolidation adjustments) of ₹ 20.65 million, total revenues (before consolidation adjustments) of ₹ 0.00 million, total net profit after tax (before consolidation adjustments) of ₹ (0.19) million, total comprehensive income (before consolidation adjustments) of ₹ (0.17) million and net cash inflow/(outflow) of ₹ 2.03 million for the year ended March 31, 2024, as considered in those Audited Special Purpose Consolidated Ind AS Financial Statements. This unaudited financial statement/financial information has been approved and furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information duly certified by the Management. According to the information and explanations given to us by the Management, these financial statements/information are not material to the Group.

- ii. These Audited Special Purpose Consolidated Ind AS Financial Statements also includes the Group's share of net profit after tax of ₹ (4.56) million for the year ended March 31, 2024, in respect of one associate based on their financial statements and information as certified by the Management, which has not been audited. According to the information and explanation given to us by the Management, these financial statements/ information are not material to the Group.
- iii. Our opinion on the Audited Special Purpose Consolidated Ind AS Financial Statements above is not modified in respect of the above matters with respect to our reliance on the financial statements and other financial information certified by the Management.

## Conclusion

8. Based on our examination and according to the information and explanations given to us for the respective years, we report that:
  - a. the Restated Consolidated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2025.
  - b. There are no qualifications in the auditor's reports on financial statements included which require any adjustments to the Restated Consolidated Financial Information; and
  - c. the Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose financial statements, as mentioned in paragraph 4 above.
11. This examination report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us individually or jointly nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

**Restriction on use**

13. Our examination report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI, the Stock Exchanges and ROC, as applicable in connection with the proposed IPO. Our examination report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the same without our prior consent in writing.

**For Monika Jain & Co.**  
Chartered Accountants  
Firm Registration No. 130708W

**For C N K & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 10196W/W-100036

**Ronak Gandhi**  
Partner  
Membership No. 169755  
UDIN: 25169755BMHVIW5297

**Hiren Shah**  
Partner  
Membership No. 100052  
UDIN: 25100052BMHUTW6475

Place: Mumbai  
Date: August 21, 2025

Place: Mumbai  
Date: August 21, 2025

**Euro Pratik Sales Limited**  
*(formerly known as Euro Pratik Sales Private Limited)*  
(CIN: U74110MH2010PLC199072)  
**Restated Consolidated Statement of Asset and Liabilities**  
*(Amount in Millions except per share data or as otherwise stated)*

Particulars	Note No.	CONSOLIDATED		STANDALONE
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	3	30.67	14.77	16.92
(b) Right of Use Assets	4	159.86	117.34	135.05
(c) Intangible Assets	5	0.31	-	-
(d) Investment Property	6	109.57	120.46	132.47
(e) Financial Assets				
(i) Loans	7	12.50	26.57	-
(ii) Other financial assets	8	17.82	36.50	35.20
(f) Deferred Tax Assets (Net)	9	20.58	6.46	7.37
(g) Other Non Current Assets	10	53.13	2.46	2.82
<b>Total Non Current Assets</b>		<b>404.44</b>	<b>324.56</b>	<b>329.83</b>
<b>Current Assets</b>				
(a) Inventories	11	962.08	355.69	387.95
(b) Financial Assets				
(i) Investments	12	80.81	344.47	55.25
(ii) Trade receivables	13	958.29	443.65	604.89
(iii) Cash and cash equivalents	14	139.71	104.55	62.60
(iv) Bank Balances other than (iii) above	15	-	75.00	61.00
(v) Other Financial Assets	16	75.24	54.63	56.81
(c) Current Tax Assets (Net)	17	8.73	-	-
(d) Other current assets	18	109.13	42.37	32.87
<b>Total current assets</b>		<b>2,333.99</b>	<b>1,420.36</b>	<b>1,261.37</b>
<b>TOTAL ASSETS</b>		<b>2,738.43</b>	<b>1,744.92</b>	<b>1,591.20</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	19	102.20	19.83	5.06
(b) Other Equity	20	2,238.84	1,537.50	1,295.12
(c) Non Controlling Interest		3.87	-	-
<b>Total Equity</b>		<b>2,344.91</b>	<b>1,557.33</b>	<b>1,300.18</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21	11.53	-	-
(ii) Lease Liabilities	22	137.28	121.04	134.57
(iii) Other financial liabilities	23	1.26	1.18	4.50
(b) Provisions	24	6.58	7.31	5.58
(c) Other non-current liabilities	25	0.24	0.31	-
<b>Total non current liabilities</b>		<b>156.89</b>	<b>129.84</b>	<b>144.65</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	26	15.29	-	30.00
(ii) Lease Liabilities	22	30.19	13.52	12.13
(iii) Trade Payables	27			
(A) Total outstanding dues of micro enterprises and small enterprises;		0.68	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		78.22	2.07	55.63

<b>Euro Pratik Sales Limited</b> <i>(formerly known as Euro Pratik Sales Private Limited)</i> (CIN: U74110MH2010PLC199072) <b>Restated Consolidated Statement of Asset and Liabilities</b> <i>(Amount in Millions except per share data or as otherwise stated)</i>				
Particulars	Note No.	CONSOLIDATED		STANDALONE
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(iv) Other Financial Liabilities	28	-	-	0.14
(b) Other current liabilities	29	111.37	38.96	45.72
(c) Provisions	30	0.88	2.49	1.84
(d) Current Tax Liabilities (Net)	31	-	0.71	0.91
<b>Total Current Liabilities</b>		<b>236.63</b>	<b>57.75</b>	<b>146.37</b>
<b>Total Liabilities</b>		<b>393.52</b>	<b>187.59</b>	<b>291.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,738.43</b>	<b>1,744.92</b>	<b>1,591.20</b>
<b>Material Accounting Policy Information</b>	2			
The accompanying material accounting policy information and notes forming part of the Restated Consolidated Financial Information  As per our attached report of even date				
		<b>For and on behalf of the Board of Directors of Euro Pratik Sales Limited</b>		
<b>For C N K &amp; Associates LLP</b> Chartered Accountants Firm Registration No.:101961W/W-100036	<b>For Monika Jain &amp; Co.</b> Chartered Accountants Firm Registration No.:130708W	<b>Pratik Singhvi</b> Managing Director DIN: 00371660	<b>Jai Singhvi</b> Director & Chief Financial Officer DIN: 00408876	
<b>Hiren Shah</b> Partner Membership No.: 100052  Place: Mumbai Date: August 21, 2025	<b>Ronak Gandhi</b> Partner Membership No.: 169755  Place: Mumbai Date: August 21, 2025	<b>Abhinav Sacheti</b> Whole-Time Director DIN: 10832940  Place: Mumbai Date: August 21, 2025	<b>Shruti Shukla</b> Company Secretary Membership No.: A60044  Place: Mumbai Date: August 21, 2025	

**Euro Pratik Sales Limited**  
*(formerly known as Euro Pratik Sales Private Limited)*  
*(CIN: U74110MH2010PLC199072)*  
**Restated Consolidated Statement of Profit and Loss**  
*(Amount in Millions except per share data or as otherwise stated)*

Particulars	Note No.	CONSOLIDATED		STANDALONE
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations	32	2,842.27	2,216.98	2,635.84
II. Other income	33	72.97	84.07	49.67
<b>III. Total Income (I+II)</b>		<b>2,915.24</b>	<b>2,301.05</b>	<b>2,685.51</b>
<b>IV. Expenses</b>				
Purchase of stock-in-trade	34	2,106.49	1,230.27	1,707.39
Changes in inventories of stock-in-trade	35	(556.49)	32.26	(20.87)
Employee Benefits Expenses	36	90.74	59.13	60.98
Finance costs	37	40.04	9.81	10.92
Depreciation and Amortization Expenses	38	53.11	34.41	23.93
Other Expenses	39	187.67	84.81	101.67
<b>Total Expenses (IV)</b>		<b>1,921.56</b>	<b>1,450.69</b>	<b>1,884.02</b>
<b>V. Profit/ (Loss) before Share of Profit / (Loss) from associate, Exceptional items and Tax (III-IV)</b>		<b>993.68</b>	<b>850.36</b>	<b>801.49</b>
VI. Share of Profit / (Loss) from associate		14.18	(4.56)	-
<b>VII. Profit before Tax (V-VI)</b>		<b>1,007.86</b>	<b>845.80</b>	<b>801.49</b>
<b>VIII. Tax expense:</b>	40			
1. Current Tax		259.54	215.70	208.09
2. Deferred Tax		(15.22)	1.03	(4.56)
3. Excess/short provision of tax relating to earlier years		(0.86)	-	2.31
<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>764.40</b>	<b>629.07</b>	<b>595.65</b>
<b>X. Profit/(loss) for the period</b>		<b>764.40</b>	<b>629.07</b>	<b>595.65</b>
<b>XI. Other comprehensive income</b>		<b>3.50</b>	<b>(0.34)</b>	<b>0.32</b>
<b>A. Items that will not be reclassified to profit or loss</b>				
i) Remeasurement of net defined benefit obligation		4.38	(0.49)	0.43
ii) Income tax relating to above		(1.10)	0.12	(0.11)
<b>B. Items that will be reclassified to profit or loss</b>				
i) Foreign Currency Translation Reserve		0.22	0.03	-
<b>XII. Total comprehensive income for the period (X+XI) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period/year)</b>		<b>767.90</b>	<b>628.73</b>	<b>595.97</b>
<b>Profit for the year attributable to</b>				
Owners of the Parents		767.20	629.07	-
Non-Controlling Interest		(2.80)	-	-
<b>Other Comprehensive income for the year attributable to</b>				
Owners of the Parents		3.55	(0.34)	-
Non-Controlling Interest		(0.05)	-	-

<b>Euro Pratik Sales Limited</b> <i>(formerly known as Euro Pratik Sales Private Limited)</i> <i>(CIN: U74110MH2010PLC199072)</i> <b>Restated Consolidated Statement of Profit and Loss</b> <i>(Amount in Millions except per share data or as otherwise stated)</i>				
Particulars	Note No.	CONSOLIDATED		STANDALONE
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Total Comprehensive income for the year attributable to</b>				
Owners of the Parents		770.75	628.73	-
Non-Controlling Interest		(2.85)	-	-
<b>XIII. Earnings per equity share (Face Value of share of Rs. 1 each)</b>	41			
1. Basic		7.53	6.19	5.85
2. Diluted		7.53	6.19	5.85
<b>Material Accounting Policy Information</b>	2			
The accompanying material accounting policy and notes forming part of the Restated Consolidated Financial Information				
As per our attached report of even date		<b>For and on behalf of the Board of Directors of Euro Pratik Sales Limited</b>		
<b>For C N K &amp; Associates LLP</b> Chartered Accountants Firm Registration No.:101961W/W-100036	<b>For Monika Jain &amp; Co.</b> Chartered Accountants Firm Registration No.:130708W	<b>Pratik Singhvi</b> Managing Director DIN: 00371660	<b>Jai Singhvi</b> Director & Chief Financial Officer DIN: 00408876	
<b>Hiren Shah</b> Partner Membership No.: 100052	<b>Ronak Gandhi</b> Partner Membership No.: 169755	<b>Abhinav Sacheti</b> Whole-Time Director DIN: 10832940	<b>Shruti Shukla</b> Company Secretary Membership No.: A60044	
Place: Mumbai Date: August 21, 2025	Place: Mumbai Date: August 21, 2025	Place: Mumbai Date: August 21, 2025	Place: Mumbai Date: August 21, 2025	

<b>Euro Pratik Sales Limited</b> <i>(formerly known as Euro Pratik Sales Private Limited)</i> <i>(CIN: U74110MH2010PLC199072)</i> <b>Restated Consolidated Statement of Cash flows</b> <i>(Amount in Millions except per share data or as otherwise stated)</i>			
Particulars	CONSOLIDATED		STANDALONE
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Exceptional Items and Tax	993.68	850.36	801.49
Adjustments for :			
Share of Loss of Associate	14.18	(4.56)	-
Depreciation/ Amortization	53.11	34.41	23.93
Interest Income	(11.00)	(30.64)	(27.91)
Dividend Income on Investments	(0.53)	(0.50)	(0.21)
Gain/Loss on Fair Valuation of Investments	15.54	(24.00)	7.21
Finance cost	40.04	9.81	10.92
Gain on termination of lease liabilities	(18.81)	-	-
Bad Debts	0.83	-	-
Provision for Expected credit loss allowance	16.03	(0.12)	(0.05)
Remeasurement of net defined benefit obligation	4.38	(0.49)	0.43
<b>Operating profit before working capital changes</b>	<b>1,107.45</b>	<b>834.27</b>	<b>815.81</b>
Changes in working capital:			
Adjustment for (increase)/decrease in operating assets			
(Increase)/ Decrease in trade receivables	(531.50)	161.36	(150.28)
(Increase)/ Decrease in inventories	(606.39)	32.26	(20.87)
(Increase)/ Decrease in other current assets	(66.76)	(9.50)	58.33
(Increase)/ Decrease in other non current assets	(50.67)	0.36	0.33
(Increase)/ Decrease in other financial assets- non current	(12.32)	(0.30)	(0.21)
(Increase)/ Decrease in other financial assets- current	(25.29)	5.23	7.94
Adjustment for increase/(decrease) in operating liabilities			
Increase/ (Decrease) in trade payables	76.83	(53.56)	52.90
Increase/ (Decrease) in other financial liabilities	0.08	(3.32)	0.08
Increase/ (Decrease) in other liabilities	72.34	(6.45)	14.01
Increase/ (Decrease) in provisions	(2.34)	2.38	1.03
<b>Cash (used in) / generated from operating activities</b>	<b>(38.57)</b>	<b>962.73</b>	<b>779.07</b>
Income taxes refunded / (paid), net	(267.93)	(215.94)	(208.13)
<b>Net cash (used in) / generated from operating activities</b>	<b>(306.50)</b>	<b>746.79</b>	<b>570.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase)/sale of Property Plant and Equipment (net)	(23.96)	(2.54)	(124.70)
Proceeds/(Purchase) of Investment (net)	248.12	(265.22)	(10.61)
(Loans given)/received back during the year ( net)	14.07	(26.57)	-
Interest Income	15.68	27.59	26.15
Dividend Income	0.53	0.50	0.21
(Investment) /Redemption in Fixed Deposit (net)	106.00	(15.00)	11.54
<b>Net cash (used in) / generated from investing activities</b>	<b>360.44</b>	<b>(281.24)</b>	<b>(97.41)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) of Long term borrowings (net)	11.53	-	-
Proceeds/(Repayment) of Short term borrowings (net)	15.29	(30.00)	30.00
Proceeds from rights issue	12.96	-	-
Proceeds from share issue	6.77	-	-
Buyback of shares including tax on buyback	-	(371.58)	(492.95)
Interest Paid	(26.41)	(1.51)	(1.81)
Payment for Lease Liability	(38.92)	(20.51)	(19.21)
<b>Net cash (used in) / generated financing activities</b>	<b>(18.78)</b>	<b>(423.60)</b>	<b>(483.97)</b>

<b>Euro Pratik Sales Limited</b> <i>(formerly known as Euro Pratik Sales Private Limited)</i> <i>(CIN: U74110MH2010PLC199072)</i> <b>Restated Consolidated Statement of Cash flows</b> <i>(Amount in Millions except per share data or as otherwise stated)</i>			
Particulars	CONSOLIDATED		STANDALONE
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>35.16</b>	<b>41.95</b>	<b>(10.44)</b>
Cash and cash equivalents at the beginning of the period	104.55	62.60	73.04
<b>Cash and cash equivalents at the end of the period</b>	<b>139.71</b>	<b>104.55</b>	<b>62.60</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>			
Cash and Cash Equivalents Note no. 14	139.71	104.55	62.60
<b>Balance of Cash and Cash equivalents as per statement of Cash flows</b>	<b>139.71</b>	<b>104.55</b>	<b>62.60</b>
<b>Note:</b> The Restated Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.			
<b>Material Accounting Policy Information</b> The accompanying material accounting policy information and notes forming part of the Restated Consolidated Financial Information			
As per our attached report of even date		<b>For and on behalf of the Board of Directors of</b> <b>Euro Pratik Sales Limited</b>	
<b>For C N K &amp; Associates LLP</b> Chartered Accountants Firm Registration No.:101961W/W-100036	<b>For Monika Jain &amp; Co.</b> Chartered Accountants Firm Registration No.:130708W	<b>Pratik Singhvi</b> Managing Director DIN: 00371660	<b>Jai Singhvi</b> Director & Chief Financial Officer DIN: 00408876
<b>Hiren Shah</b> Partner Membership No.: 100052	<b>Ronak Gandhi</b> Partner Membership No.: 169755	<b>Abhinav Sacheti</b> Whole-Time Director DIN: 10832940	<b>Shruti Shukla</b> Company Secretary Membership No.: A60044
Place: Mumbai Date: August 21, 2025	Place: Mumbai Date: August 21, 2025	Place: Mumbai Date: August 21, 2025	Place: Mumbai Date: August 21, 2025

**Euro Pratik Sales Limited**

*(formerly known as Euro Pratik Sales Private Limited)*

*(CIN: U74110MH2010PLC199072)*

**Restated Consolidated Statement of Changes in Equity**

*(Amount in Millions except per share data or as otherwise stated)*

**A. Equity Share Capital**

**As at March 31, 2025**

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
19.83	-	19.83	82.37	102.20

**As at March 31, 2024**

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024
5.06	-	5.06	14.77	19.83

**As at March 31, 2023**

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023
6.06	-	6.06	(1.00)	5.06

**B. Other Equity**

**As at March 31, 2025**

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Other comprehensive income	
Balance as at April 1, 2024	-	43.21	1,494.31	(0.02)	1,537.50
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2024	-	43.21	1,494.31	(0.02)	1,537.50
Profit for the Period	-	-	767.20	-	767.20
Add: Reserve on acquisition	-	-	0.00	-	-
Remeasurement of defined benefit plan	-	-	-	3.28	3.28
Foreign Currency Translation Reserve	-	-	-	0.26	0.26
Capital redemption reserve on account of Buy-back of shares	1.67	-	(1.67)	-	-
Issue of Bonus Shares	-	(43.21)	(26.19)	-	(69.40)
Balance as on March 31, 2025	1.67	-	2,233.65	3.52	2,238.84

**Euro Pratik Sales Limited**

*(formerly known as Euro Pratik Sales Private Limited)*

*(CIN: U74110MH2010PLC199072)*

**Restated Consolidated Statement of Changes in Equity**

*(Amount in Millions except per share data or as otherwise stated)*

**As at March 31, 2024**

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Other comprehensive income	
<b>Balance as at April 1, 2023</b>	-	59.61	1,235.19	0.32	1,295.12
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at April 1, 2023</b>	-	59.61	1,235.19	0.32	1,295.12
Profit for the year	-	-	629.07	-	629.07
Remeasurement of defined benefit plan	-	-	-	(0.37)	(0.37)
Foreign Currency Translation Reserve	-	-	-	0.03	0.03
Buyback of Shares	-	-	(300.83)	-	(300.83)
Shares Forfeiture	-	-	0.96	-	0.96
Tax Paid on Buy back of Shares	-	-	(70.08)	-	(70.08)
Issue of Bonus Shares	-	(16.40)	-	-	(16.40)
<b>Balance as on March 31, 2024</b>	-	43.21	1,494.31	(0.02)	1,537.50

**As at March 31, 2023**

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Other comprehensive income	
<b>Balance as at April 1, 2022</b>	-	59.61	1,131.49	-	1,191.10
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at April 1, 2022</b>	-	59.61	1,131.49	-	1,191.10
Profit for the year	-	-	595.65	-	595.65
Remeasurement of defined benefit plan	-	-	-	0.32	0.32
Buy Back Shares	-	-	(399.00)	-	(399.00)
Tax Paid on Buy back of Shares	-	-	(92.95)	-	(92.95)
<b>Balance as on March 31, 2023</b>	-	59.61	1,235.19	0.32	1,295.12

Refer Note 20.1 for nature and purpose of reserves

The accompanying material accounting policy information and notes forming part of the Restated Consolidated Financial Information

As per our attached report of even date

**For and on behalf of the Board of Directors of  
Euro Pratik Sales Limited**

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

**For Monika Jain & Co.**

Chartered Accountants

Firm Registration No.:130708W

**Pratik Singhvi**

Managing Director

DIN: 00371660

**Jai Singhvi**

Director & Chief Financial Officer

DIN: 00408876

**Hiren Shah**

Partner

Membership No.: 100052

**Ronak Gandhi**

Partner

Membership No.: 169755

**Abhinav Sacheti**

Whole-Time Director

DIN: 10832940

**Shruti Shukla**

Company Secretary

Membership No.: A60044

Place: Mumbai

Date: August 21, 2025

Place: Mumbai

Date: August 21, 2025

Place: Mumbai

Date: August 21, 2025

Place: Mumbai

Date: August 21,

**Euro Pratik Sales Limited**  
**(Formerly known as Euro Pratik Sales Private Limited)**  
**CIN: U74110MH2010PLC199072**  
**Notes forming part of the Restated Consolidated Financial Information**

**1. Corporate Information**

Euro Pratik Sales Limited (the “Company”) with CIN U74110MH2010PLC199072 (Formerly known Euro Pratik Sales Private Limited) was originally incorporated on January 19, 2010 at Maharashtra, India as ‘Better Life Mission Multitrade Private Limited’, a private limited company under the Companies Act, 1956. Subsequently, the name of the Company was changed to ‘Euro Pratik Sales Private Limited’ on May 2, 2017. The Company was converted into a public limited company under the Companies Act, 2013, 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 the Company by the Registrar of Companies, Central Processing Centre on October 11, 2024.

The Company is engaged in the business of creative design and trading in decorative panel products. The Restated Consolidated Financial Information includes financial information the Company and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) and its associate.

**2. Material Accounting Policies**

**2.1 Basis of preparation:**

The Restated Consolidated Financial Information of the Company comprises,

- a. Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the year then ended, including a summary of material accounting policies and other explanatory information.
- b. Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity, Restated Standalone Statement of Cash Flows for the years then ended, including a summary of material accounting policies and other explanatory information.

The Financial Statements referred to in para a to b above are collectively referred to as “Restated Consolidated Financial Information”

This Restated Consolidated Financial Information has been prepared by the management of the Company (the “Management”) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus (collectively, the “Offer Documents”) in connection with the proposed initial public offer of equity shares (“IPO”), prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”), read with relevant rules issued thereunder, each as amended;
- b) The SEBI ICDR Regulations; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

**Euro Pratik Sales Limited**  
**(Formerly known as Euro Pratik Sales Private Limited)**  
**CIN: U74110MH2010PLC199072**  
**Notes forming part of the Restated Consolidated Financial Information**

The Restated Consolidated Financial Information of the Group has been prepared to comply in all material respects with the Ind AS, presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Management from:

- a. Audited Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with recognition and measurement principles of Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, read with note 50.6. These Audited Consolidated Ind AS Financial Statements have been approved by the Board of Directors at their meeting held on August 21, 2025, on which the Joint Auditors have expressed an unmodified opinion.
- b. Audited Special Purpose Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with recognition and measurement principles of Indian Accounting Standards, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. These Audited Special Purpose Consolidated Ind AS Financial Statements, have been approved by the Board of Directors at their meeting held on January 1, 2025, on which one of the Joint Auditors, i.e., M/s. Monika Jain & Co. Chartered Accountants ("MJCO"), have expressed an unmodified opinion.
- c. Audited Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with Ind AS and other accounting principles generally accepted in India. These Audited Special Purpose Standalone Ind AS Financial Statements, have been approved by the Board of Directors at their meeting held on January 1, 2025, on which one of the Joint Auditors, i.e. MJCO, have expressed an unmodified opinion.

The financial statements of the companies and entities included within the Group for the years ended March 31, 2024, March 31, 2023 were originally prepared by the respective companies and entities included within the Group in accordance with the accounting standards prescribed under section 133 of the Act read with the relevant rules issued thereunder ("Indian GAAP"), and other accounting principles generally accepted in India and were approved by the Board of Directors at their meeting held on September 2, 2024, and September, 6, 2023, respectively, on which the erstwhile auditors have expressed an unmodified opinion vide their reports of even date.

For the purpose of inclusion in Offer Documents, the Audited Special Purpose Ind AS Financial Statements have been prepared, considering the transition date as April 1, 2021. Accordingly, the Company has applied the same accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 1, 2021, for these Audited Special Purpose Ind AS Financial Statements, read with note 50.6. The accounting policies have been consistently applied by the Company in preparation of the Audited Special Purpose Ind AS Financial Statements.

As such, Audited Standalone/Consolidated Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs. These Audited Standalone/Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information which will be included in Offer Documents in relation to the proposed Initial Public Offer, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Audited Standalone/Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to

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**Notes forming part of the Restated Consolidated Financial Information**

any requirements under section 129 of the Act. These Audited Standalone/Consolidated Ind AS Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024, and March 31, 2023. The accounting policies have been consistently applied by the Group in preparation of the Audited Standalone/Consolidated Ind AS Financial Statements.

These Audited Standalone/Consolidated Ind AS Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited financial statements for the years ended March 31, 2024 and March 31, 2023.

The Audited Standalone/Consolidated Ind AS Financial Statements have been prepared on a historical cost basis, except

- Certain financial assets and financial liabilities measured at fair value.
- Defined benefit plans where plan assets measured at fair value.
- Investments in equity instruments, other than investments in subsidiary & associates, measured at fair value through profit & loss account (FVTPL)

The group's presentation and functional currency is Indian rupees. All amounts in these Audited Standalone/Consolidated Ind AS Financial Statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in Millions.

**Basis of Consolidation**

The Restated Consolidated Financial Information comprises the financial information in respect of the below entities

<b>Name of the Entity</b>	<b>Nature of relationship</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Gloirio Décor Private Limited	Subsidiary (w.e.f. June 14, 2024)	100.00%	-
Euro Pratik C Corp Inc	Subsidiary	78.95%	100.00%
Euro Pratik USA LLC	Step down Subsidiary (Associate until March 31, 2024)	50.10%	42.50%
Euro Pratik Trade FZCO	Subsidiary	100.00%	-
Euro Pratik E U d.o.o	Step Down Subsidiary	50.10%	-
Euro Pratik Intex LLP	Limited Liability Partnership where control exists (w.e.f. August 13, 2024)	53.00%	-

The company did not have any investments in subsidiaries, associates, or joint ventures during or as of the end of the financial years ending March 31, 2023. Therefore, it was not required to prepare Consolidated Financial Statements. As a result, the amounts presented in the Restated Consolidated Financial Information for these years are based on the Standalone Financial Statements.

**Subsidiaries:**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**Transaction eliminated on consolidation:**

The Group combines the financial statements of the Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the group.

**Non-Controlling Interests**

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

**Investment in Associate**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

**2.2 Use of Judgment and Estimates**

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Judgments**

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

- i) Determining the amount of Impairment loss

- ii) Determining the amount of expected credit loss on financial assets (including trade receivables)
- iii) Identification of performance obligation in revenue recognition

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- i) Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment, investment properties and intangible assets.
- ii) Valuation of inventories
- iii) Revenue recognition and provision for onerous contracts.
- iv) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- v) Measurement of defined benefit obligations; key actuarial assumption
- vi) Impairment of financial and non-financial assets
- vii) Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources
- viii) Determination of incremental borrowing rate for leases

**Operating cycle**

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents and for classification of assets and liabilities into current and non-current, operating cycle has been considered as 12 months.

**2.3 Property Plant and Equipment:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the group and the cost can be reliably measured.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Transition to Ind AS

Upon transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation

Depreciation is provided on a written down value method based on their estimated useful lives as prescribed in Schedule II of the Companies Act.

For certain items of Property, Plant and Equipment, the group depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of Asset	Estimated Useful Life
Buildings	60 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Plant & Equipment	5 - 15 Years
Electrical Installations	10 Years
Computers	3 Years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

#### **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

## **2.4 Intangible Assets**

#### **Recognition**

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

#### **Amortization**

Intangible assets are Amortised over their estimated useful lives (5 years) using the written down value method. Amortisation method, useful lives and residual values are reviewed at the end of each reporting date and adjusted if appropriate.

## **2.5 Investment Property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

#### Transition to Ind AS

Upon transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

## **2.6 Business Combination**

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

## **2.7 Impairment of Non-Financial Assets**

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## **2.8 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **As a lessee**

#### **(A) Lease Liability**

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

#### **(B) Right-of-use assets**

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

**Subsequent measurement**

**(A) Lease Liability**

Group measures the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

**(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

**Short term lease:**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the group elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

**As a lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS:

Upon transition to Ind AS group has opted for exemption to assess whether a contract or arrangement contains a lease as per Ind AS 116 on the basis of facts and circumstances existing at the date of transition as per Ind AS 101.

The Group has opted to apply the practical exemption to not to recognize a right of use asset and a corresponding lease liability in respect of leases where the lease term ends within 12 months from the date of transition. In cases where the lease term ends beyond a period of 12 months from the date of transition, the Group has applied modified retrospective approach and measured its lease liability at the present value of the remaining lease payments discounted using the Group's incremental borrowing rate at the date of transition to Ind AS.

**2.9 Investment in subsidiaries**

The Group has elected to recognize its investments in Subsidiary Company at Cost in accordance with the option available in Ind AS 27 'Separate Financial Statements'.

**2.10 Inventories**

- Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.
- Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

## **2.11 Revenue Recognition**

### **Sale of products**

Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading/ Airway bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

### **Dividend income**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

### **Interest income**

Interest income is recognized using the effective interest rate (EIR) method.

### **Insurance Claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### **Other Income**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

## **2.12 Employee benefits**

### **(i) Short term Employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### **(ii) Post Employee benefits**

#### **Defined Contribution Plan**

Defined contribution plans are Provident Fund, Employee State Insurance Scheme and Pension Scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services.

**Defined-benefit plans**

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment cost. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

**2.13 Foreign Currency Transactions**

**Monetary Items**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

**Non – Monetary items**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**Translation of financial statements of foreign entities**

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

**2.14 Provisions, Contingent Liabilities and Contingent Assets**

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount

cannot be made. Contingent assets are neither recognised nor disclosed in the Audited Consolidated Ind AS Financial Statements.

## **2.15 Fair Value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Group for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **2.16 Financial Assets**

### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

### **Debt instruments at amortized cost**

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

#### **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

#### **Debt instruments at Fair value through Profit or Loss (FVTPL)**

FVTPL is a residual category for debt instruments excluding investments in subsidiary companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

#### **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair value through Profit and Loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

#### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVTOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVTOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured

at FVTOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

## **2.17 Impairment of financial assets**

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

## **2.18 Financial Liabilities**

### **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial Liabilities at Fair Value through Profit or Loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

#### **Financial Liabilities at amortized cost**

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group, or the counterparty.

### **2.19 Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognized in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated Financial Statement for issue, not to demand payment as a consequence of the breach.

### **2.20 Borrowing Cost**

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) that an entity incurs in connection with the borrowing of funds.

### **2.21 Taxes on Income**

#### **Current and Deferred Tax**

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

## **2.22 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## **2.23 Cash and Cash equivalents**

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.

## **2.24 Cash Flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated based on the available information.

## **2.25 Dividend**

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## **2.26 Segment Reporting**

Segment reporting Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

## **2.27 Recent Pronouncements:**

The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance Contracts vide Companies (Indian Accounting Standards) Amendment Rules, 2024 and are effective on or after April 1, 2024 and its supersedes Ind AS 104, Insurance Contracts. Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

Further, the MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains. This notification came into force with effect from the date of their publication in the official gazette i.e. September 9, 2024.

Subsequently, the MCA notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. As per the notification, the insurers or insurance companies may provide their financial statements prepared in accordance with Ind AS 104 to their parent, investor, or venturer for preparation consolidated financial statements by the parent/ investor/ venturer, until the Insurance Regulatory and Development Authority notifies Ind AS 117. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies. This Notification came into force with effect from the date of their publication in the official gazette i.e. September 28, 2024.

The Group has assessed the impact of the amendments and the same are not expected to have a material impact on the Group.

**Euro Pratik Sales Limited**  
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**3 Property, plant and equipment**

Particulars	Buildings	Furniture & Fixtures	Vehicles	Plant & Equipment	Computers & Peripherals	Electrical Installations	Total
<b>I. Cost/ Deemed Cost</b>							
<b>As at March 31, 2022</b>	<b>3.57</b>	<b>4.10</b>	<b>10.92</b>	<b>3.49</b>	<b>0.41</b>	<b>0.50</b>	<b>22.99</b>
Additions	-	-	3.00	0.26	0.24	-	3.50
Deletions	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>3.57</b>	<b>4.10</b>	<b>13.92</b>	<b>3.75</b>	<b>0.65</b>	<b>0.50</b>	<b>26.49</b>
Additions	-	-	2.45	0.01	0.04	0.04	2.54
Deletions	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>3.57</b>	<b>4.10</b>	<b>16.37</b>	<b>3.76</b>	<b>0.69</b>	<b>0.54</b>	<b>29.03</b>
Additions	-	11.51	3.86	7.45	0.70	-	23.52
Deletions	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>3.57</b>	<b>15.61</b>	<b>20.23</b>	<b>11.21</b>	<b>1.39</b>	<b>0.54</b>	<b>52.55</b>
<b>II. Accumulated Depreciation</b>							
<b>As at March 31, 2022</b>	<b>0.17</b>	<b>1.00</b>	<b>2.92</b>	<b>0.60</b>	<b>0.19</b>	<b>0.13</b>	<b>5.01</b>
Additions	0.17	0.80	2.69	0.55	0.21	0.14	4.56
Deletions	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>0.34</b>	<b>1.80</b>	<b>5.61</b>	<b>1.15</b>	<b>0.40</b>	<b>0.27</b>	<b>9.57</b>
Additions	0.16	0.60	3.18	0.47	0.18	0.10	4.69
Deletions	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.50</b>	<b>2.40</b>	<b>8.79</b>	<b>1.62</b>	<b>0.58</b>	<b>0.37</b>	<b>14.26</b>
Additions	0.15	2.47	2.65	1.90	0.35	0.09	7.60
Deletions	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>0.65</b>	<b>4.87</b>	<b>11.44</b>	<b>3.52</b>	<b>0.93</b>	<b>0.46</b>	<b>21.87</b>
<b>III. Net Carrying amount</b>							
<b>At March 31, 2023</b>	<b>3.23</b>	<b>2.30</b>	<b>8.31</b>	<b>2.60</b>	<b>0.25</b>	<b>0.23</b>	<b>16.92</b>
<b>As at March 31, 2024</b>	<b>3.07</b>	<b>1.70</b>	<b>7.58</b>	<b>2.14</b>	<b>0.11</b>	<b>0.17</b>	<b>14.77</b>
<b>As at March 31, 2025</b>	<b>2.92</b>	<b>10.74</b>	<b>8.79</b>	<b>7.69</b>	<b>0.46</b>	<b>0.08</b>	<b>30.67</b>

**Notes:**

- The Group has elected to continue with the carrying value of its property, plant and equipment recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost as of the date of transition.
- The Group has not revalued its property, plant and equipment during the periods mentioned.
- Title deeds of all immovable properties comprising of buildings which are freehold are in the name of the respective companies included in the Group.
- The Group has assessed recoverable amount of Property, Plant and Equipment by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- For details of assets acquired under business combination, refer note 49.

**Euro Pratik Sales Limited**

*(formerly known as Euro Pratik Sales Private Limited)*

*(CIN: U74110MH2010PLC199072)*

**Notes to the Restated Consolidated Financial Information**

*(Amount in Millions except per share data or as otherwise stated)*

**4 Right of Use Asset**

Particulars	Total
<b>I. Cost</b>	
<b>As at March 31, 2022</b>	<b>159.83</b>
Additions	4.86
Deletions	-
Ind AS adjustments	-
<b>As at March 31, 2023</b>	<b>164.69</b>
Additions	-
Deletions	-
Ind AS adjustments	-
<b>As at March 31, 2024</b>	<b>164.69</b>
Additions	194.36
Deletions	-
Adjustments on account of Termination of Lease	(166.36)
<b>As at March 31, 2025</b>	<b>192.69</b>
<b>II. Accumulated Depreciation</b>	
<b>As at March 31, 2022</b>	<b>12.27</b>
Additions	17.37
Deletions	-
Ind AS adjustments	-
<b>As at March 31, 2023</b>	<b>29.64</b>
Additions	17.71
Deletions	-
<b>As at March 31, 2024</b>	<b>47.35</b>
Additions	34.49
Deletions	-
Adjustments on account of Termination of Lease	(49.01)
<b>As at March 31, 2025</b>	<b>32.83</b>
<b>III. Net Carrying amount</b>	
<b>As at March 31, 2023</b>	<b>135.05</b>
<b>As at March 31, 2024</b>	<b>117.34</b>
<b>As at March 31, 2025</b>	<b>159.86</b>

(i) Refer note 47 for disclosures under Ind AS 116 - Leases

**5 Intangible Assets**

Particulars	Trademark	Software	Total
<b>I. Cost</b>			
<b>As at March 31, 2022</b>	-	-	-
Additions	-	-	-
Deletions	-	-	-
Ind AS adjustments	-	-	-
<b>As at March 31, 2023</b>	-	-	-
Additions	-	-	-
Deletions	-	-	-
Ind AS adjustments	-	-	-
<b>As at March 31, 2024</b>	-	-	-
Additions	0.10	0.34	0.44
Deletions	-	-	-
Ind AS adjustments	-	-	-
<b>As at March 31, 2025</b>	<b>0.10</b>	<b>0.34</b>	<b>0.44</b>
<b>II. Accumulated Depreciation</b>			
<b>As at March 31, 2022</b>	-	-	-
Additions	-	-	-
Deletions	-	-	-
Ind AS adjustments	-	-	-
<b>As at March 31, 2023</b>	-	-	-
Additions	-	-	-
Deletions	-	-	-
<b>As at March 31, 2024</b>	-	-	-
Additions	0.02	0.11	0.13
Deletions	-	-	-
Ind AS adjustments	-	-	-
<b>As at March 31, 2025</b>	<b>0.02</b>	<b>0.11</b>	<b>0.13</b>
<b>III. Net Carrying amount</b>			
<b>As at March 31, 2023</b>	-	-	-
<b>As at March 31, 2024</b>	-	-	-
<b>As at March 31, 2025</b>	<b>0.08</b>	<b>0.23</b>	<b>0.31</b>

(i) The Group has not revalued its intangible assets during the periods mentioned.

(ii) The Group has assessed recoverable amount of Intangible Assets by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

(iii) The Group does not have any intangible assets under development

(iv) For details of assets acquired under Business Combination, refer Note 49.

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***6 Investment Property**

<b>Particulars</b>	<b>Total</b>
<b>I. Cost</b>	
<b>As at March 31, 2022</b>	<b>13.95</b>
Additions	121.20
Deletions	-
<b>As at March 31, 2023</b>	<b>135.15</b>
Additions	-
Deletions	-
<b>As at March 31, 2024</b>	<b>135.15</b>
Additions	-
Deletions	-
<b>As at March 31, 2025</b>	<b>135.15</b>
<b>II. Accumulated Depreciation</b>	
<b>As at March 31, 2022</b>	<b>0.68</b>
Additions	2.00
Deletions	-
Ind AS adjustments	
<b>As at March 31, 2023</b>	<b>2.68</b>
Additions	12.01
Deletions	-
Ind AS adjustments	-
<b>As at March 31, 2024</b>	<b>14.69</b>
Additions	10.89
Deletions	-
<b>As at March 31, 2025</b>	<b>25.58</b>
<b>III. Net Carrying amount</b>	
<b>As at March 31, 2023</b>	<b>132.47</b>
<b>As at March 31, 2024</b>	<b>120.46</b>
<b>As at March 31, 2025</b>	<b>109.57</b>

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***6.1 Amounts recognised in profit and loss:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) rental income from investment property	6.05	5.76	5.30
(b) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	1.25	0.07	0.06

**6.2 Fair value of investment properties determined based on Independent valuers report are as disclosed below**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gala No A-19, Shanti Complex, Sonale Village, Bhiwandi	52.52	52.52	50.42
Residential Flat	141.83	141.83	131.70

**6.3 Notes:**

(i) The Group has elected to continue with the carrying value of its Investment Property recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost as of the date of transition date.

(ii) Title deeds of all investment Properties are held in the name of the respective companies in the Group.

(iii) The Group has assessed recoverable amount of Investment Property by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

(iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(v) The fair value of Investment Property as on March 31, 2025 is based on the most recent valuation as of March 31, 2024. No additional valuation has been conducted for the period ended March 31, 2025, as the fair value is considered to be consistent with the value as on March 31, 2024.

(vi) The Group has not revalued its Investment property during the periods mentioned.

(vii) For details of Investment property given on operating lease, refer note 47.

**Euro Pratik Sales Limited**  
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**7 Loans (at amortised cost)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Considered Good- Secured</b>	-	-	-
<b>Considered Good- Unsecured</b>			
Loan to related parties # (Refer Note 42)	-	14.07	-
Loan to others	12.50	12.50	-
Less: Loss Allowance	-	-	-
<b>Total</b>	<b>12.50</b>	<b>26.57</b>	-
Loan Receivable which have a significant increase in credit risk	-	-	-
Loans Receivables - Credit Impaired	-	-	-
Less: Loss Allowance	-	-	-
<b>Total</b>	<b>12.50</b>	<b>26.57</b>	-

# Loan balance is after adjustment of loss of associate company

(i) The Loans to others is repayable within 48 Months from date of the loan. Interest of 18% per annum is accrued and received annually.

**Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person :**

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in nature of loan outstanding	% of total loans and advances in nature of loans	Amount of loan or advance in nature of loan outstanding	% of total loans and advances in nature of loans
Loans to Related Party (Associate)	-	-	14.07	52.95%
Loans to Others	12.50	100%	12.50	47.05%
<b>Total</b>	<b>12.50</b>		<b>26.57</b>	

Type of Borrower	As at March 31, 2023	
	Amount of loan or advance in nature of loan outstanding	% of total loans and advances in nature of loans
Loans to Related Party (Associate)	-	-
Loans to Others	-	-
<b>Total</b>	<b>-</b>	

**8 Other Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured considered good unless otherwise stated</b>			
Security Deposits *	17.68	5.50	5.20
Other Deposits	0.14		
Bank deposits with more than 12 months maturity	0.00	31.00	30.00
<b>Total</b>	<b>17.82</b>	<b>36.50</b>	<b>35.20</b>

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)*

\* Refer Note 42 for Related Party Transactions

(i) Out of the total fixed deposits, deposit amounting to Rs. Nil (as on March 31, 2024 : Rs. 10.00 Million; March 31, 2023 : Nil) has been pledged as collateral for the overdraft facility availed by the group.

(ii) The Group exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 43.

**9 Deferred tax (Asset)/Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset			
Right-to-use assets and leases liabilities	(1.91)	(4.34)	(2.93)
Other financial assets	(0.77)	(0.66)	(0.74)
Allowance for expected credit losses	(10.31)	(0.43)	(0.46)
Provision on employee benefits	(1.84)	(2.47)	(1.87)
Property, plant and equipment	(6.95)	(3.64)	(0.50)
Other current liabilities	-	(0.08)	-
Other non current liabilities	(0.06)	-	-
Investment measured at fair value	-	-	(1.58)
<b>Total Deferred Tax Asset</b>	<b>(21.84)</b>	<b>(11.62)</b>	<b>(8.08)</b>
Deferred Tax Liability			
Other current assets	0.00	0.62	0.71
Other non current assets	0.79	-	-
Other non current financial assets	0.02	-	-
Other financial liabilities	0.06	0.08	-
Investment measured at fair value	0.39	4.46	-
Property, plant and equipment	-	-	-
<b>Total Deferred Tax Liability</b>	<b>1.26</b>	<b>5.16</b>	<b>0.71</b>
<b>Net Deferred Tax (Asset) / Liability</b>	<b>(20.58)</b>	<b>(6.46)</b>	<b>(7.37)</b>

(i) Refer Note 40 for movement in deferred tax

**10 Other Non-current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Lease Rentals	3.13	2.46	2.82
Capital Advances (Refer Note 44)	48.00	-	-
Rent Advances	2.00	-	-
<b>Total</b>	<b>53.13</b>	<b>2.46</b>	<b>2.82</b>

**11 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>At Lower of cost and net realisable value</b>			
Stock in trade	962.08	355.69	387.95
<b>Total</b>	<b>962.08</b>	<b>355.69</b>	<b>387.95</b>

(i) There are goods in transit amounting to Rs. 3.04 million at the March 31, 2025 (Rs. Nil as at March 31, 2024 and March 31, 2023).

(ii) The Group has not written-down inventory to net realisable value As at March 31, 2025, March 31, 2024 and March 31, 2023.

**Euro Pratik Sales Limited**  
*(formerly known as Euro Pratik Sales Private Limited)*  
**(CIN: U74110MH2010PLC199072)**  
**Notes to the Restated Consolidated Financial Information**  
*(Amount in Millions except per share data or as otherwise stated)*

**12 Current Investments**

Particulars	CONSOLIDATED				STANDALONE	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
<b>Investments measured at Fair Value through Profit and Loss account</b>						
<b>a) Investments in Equity Instruments (Quoted)</b>						
Aarti Industries Ltd Fv Of Rs. 5/-	316	0.12	-	-	-	-
Aarti Pharmed Limited Fv Of Rs. 5/-	505	0.38	-	-	-	-
ABB India Limited Fv Of Rs. 2/-	-	-	13	0.08	9	0.03
Abbott India Limited Fv Of Rs. 10/-	-	-	5	0.14	4	0.09
Adani Energy Solutions Limited Fv Of Rs. 10/- (Formerly Known As Adani Transmission Limited)	-	-	1,000	1.03	600	0.60
Adani Enterprises Limited Fv Of Rs. 1/-	-	-	892	2.85	1,550	2.71
Adani Ports And Special Economic Zone Limited Fv Of Rs. 2/-	-	-	1,111	1.49	3,650	2.31
Adani Power Limited Fv Of Rs. 10/-	-	-	-	-	14,350	2.75
Adani Total Gas Limited Fv Of Rs. 1/-	-	-	1,650	1.53	200	0.17
Aditya Birla Capital Ltd Fv Of Rs. 10/-	1,798	0.40	-	-	-	-
Aditya Birla Real Estate Ltd Fv Of Rs. 10/- (Formerly Known As Century Textiles And Industries Limited)	92	0.18	-	-	-	-
Ajanta Pharma Limited Fv Of Rs. 2/-	-	-	29	0.06	34	0.04
Akzo Nobel India Ltd Fv Of Rs. 10/-	61	0.22	-	-	-	-
Alkem Laboratories Ltd Fv Of Rs. 2/-	53	0.26	-	-	-	-
Ambuja Cements Limited Fv Of Rs. 2/-	-	-	318	0.19	834	0.30
Asian Paints Limited Fv Of Rs. 1/-	-	-	14	0.04	14	0.04
Astral Limited Fv Of Rs. 1/-	-	-	9	0.02	30	0.04
AU Small Finance Bank Limited Fv Of Rs. 10/-	-	-	26	0.01	-	-
AWL Agri Business Ltd Fv Of Rs. 1/- (formerly known as Adani Wilmar Limited)	-	-	6,850	2.20	4,050	1.64
Axis Bank Limited Fv Of Rs. 2/-	-	-	-	-	66	0.06
Bajaj Finance Limited Fv Of Rs. 2/-	-	-	7	0.05	5	0.03
Bajaj Finserv Limited Fv Of Rs. 1/-	-	-	70	0.12	857	1.09
Balkrishna Industries Limited Fv Of Rs. 2/-	-	-	30	0.07	21	0.04
BEML Limited Fv Of Rs. 10/-	-	-	7	0.02	21	0.03
Bhansali Engineering Polymers Limited Fv Of Rs. 1/-	-	-	-	-	12,504	1.23
Bharat Electronics Limited Fv Of Rs. 1/-	-	-	392	0.08	-	-
Bharti Airtel Pp Ltd Fv Of Rs. 5/-	442	0.57	-	-	-	-
Birla Corporation Ltd Fv Of Rs. 10/-	158	0.17	-	-	-	-
BSE Limited Fv Of Rs. 2/-	-	-	11	0.03	-	-
Campus Activewear Limited Fv Of Rs. 5/-	-	-	-	-	38	0.01
Cello World Limited Fv Of Rs. 5/-	-	-	23	0.02	-	-
CG Power And Industrial Solutions Limited Fv Of Rs. 2/-	-	-	250	0.14	169	0.05
Cholamandalam Investment And Finance Company Limited Fv Of Rs. 2/-	-	-	72	0.11	177	0.13
Cholamandalam Financial Holdings Limited Fv Of Rs. 1/-	-	-	75	0.05	-	-
Cipla Limited Fv Of Rs. 2/-	-	-	40	0.06	46	0.04
CMS Info Systems Limited Fv Of Rs. 10/-	-	-	51	0.02	-	-
Coforge Limited Fv Of Rs. 10/-	-	-	22	0.12	20	0.08
Computer Age Management Services Limited Fv Of Rs. 10/-	-	-	52	0.15	8	0.02
Confidence Petroleum India Limited Fv Of Rs. 1/-	-	-	25,000	2.10	-	-
Container Corporation Of India Limited Fv Of Rs. 5/-	-	-	-	-	38	0.02
Craftsman Automation Limited Fv Of Rs. 5/-	-	-	6	0.03	8	0.03
CSB Bank Limited Fv Of Rs. 10/-	-	-	87	0.03	-	-
Cummins India Ltd Fv Of Rs. 2/-	134	0.41	-	-	-	-
Data Patterns India Limited Fv Of Rs. 2/-	-	-	15	0.04	18	0.02
DCM Shriram Ltd Fv Of Rs. 2/-	167	0.18	-	-	-	-
DCW Limited Fv Of Rs. 2/-	-	-	72,000	3.70	-	-
Dr Lal Pathlabs Limited Fv Of Rs. 10/-	-	-	23	0.05	17	0.03
Dreamfolks Services Limited Fv Of Rs. 2/-	-	-	826	0.40	-	-
Eicher Motors Limited Fv Of Rs. 1/-	-	-	-	-	19	0.06

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***12 Current Investments**

Particulars	CONSOLIDATED				STANDALONE	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Eureka Forbes Limited Fv Of Rs. 10/-	-	-	42	0.02	-	-
Five-Star Business Finance Limited Fv Of Rs. 1/-	-	-	121	0.09	61	0.03
Flair Writing Industries Limited Fv Of Rs. 5/-	-	-	7,500	1.88	-	-
FSN E-Commerce Ventures Limited Fv Of Rs. 1/-	-	-	309	0.05	179	0.02
Gail (India) Limited Fv Of Rs. 10/-	-	-	-	-	3,318	0.35
Globus Spirits Limited Fv Of Rs. 10/-	-	-	2,400	1.60	-	-
GMM Pfaudler Limited Fv Of Rs. 2/-	-	-	-	-	300	0.44
Godrej Consumer Products Limited Fv Of Rs. 1/-	-	-	34	0.04	-	-
Godrej Properties Limited Fv Of Rs. 5/-	-	-	-	-	1,500	1.55
Gokaldas Exports Limited Fv Of Rs. 5/-	-	-	28	0.02	-	-
Grindwell Norton Limited Fv Of Rs. 5/-	-	-	33	0.06	32	0.06
Gujarat State Fertilizers & Chemicals Limited Fv Of Rs. 2/-	-	-	1,200	0.23	-	-
HCL Technologies Ltd Fv Of Rs. 2/-	291	0.46	-	-	-	-
HDFC Bank Limited Fv Of Rs. 1/-	318	0.58	2,134	3.09	203	0.33
HDFC Life Insurance Company Limited Fv Of Rs. 10/-	-	-	77	0.05	26	0.01
Hindalco Industries Limited Fv Of Rs. 1/-	-	-	1,421	0.80	1,371	0.56
Hindustan Aeronautics Limited Fv Of Rs. 5/- (Fy 22-23 - Fv Of Rs. 10/-)	-	-	20	0.07	8	0.02
Hindustan Zinc Limited Fv Of Rs. 2/-	-	-	4,600	1.34	600	0.18
Honeywell Automation India Limited Fv Of Rs. 10/-	-	-	1	0.04	-	-
Housing And Urban Development Corporation Limited Fv Of Rs. 10/-	-	-	4,000	0.75	-	-
ICICI Bank Limited Fv Of Rs.2/-	-	-	403	0.44	359	0.31
ICICI Lombard General Insurance Company Limited Fv Of Rs. 10/-	-	-	-	-	12	0.01
ICICI Prudential Life Insurance Company Limited Fv Of Rs. 10/-	-	-	73	0.04	-	-
IDFC First Bank Limited Fv Of Rs. 10/-	2,595	0.14	233	0.02	-	-
IIFL Finance Limited Fv Of Rs. 2/-	1,039	0.34	-	-	57	0.03
Imagicaaworld Entertainment Limited Fv Of Rs. 10/-	-	-	5,000	0.39	-	-
Indiamart InterMesh Limited Fv Of Rs. 10/-	-	-	12	0.03	5	0.03
Indus Towers Limited Fv Of Rs. 10/-	888	0.30	2,000	0.58	-	-
Info Edge India Limited Fv Of Rs. 10/-	-	-	27	0.15	14	0.05
Infosys Limited Fv Of Rs. 5/-	-	-	800	1.20	139	0.20
Intellect Design Arena Limited Fv Of Rs. 5/-	-	-	45	0.05	-	-
Interglobe Aviation Limited Fv Of Rs. 10/-	-	-	19	0.07	-	-
Ipca Laboratories Limited Fv Of Rs. 1/-	-	-	-	-	32	0.03
Ircon International Limited Fv Of Rs. 2/-	-	-	5,000	1.10	-	-
Jindal Saw Limited Fv Of Rs. 2/-	-	-	200	0.09	-	-
Jindal Stainless Ltd Fv Of Rs. 2/-	700	0.41	-	-	-	-
Jindal Steel And Power Ltd Fv Of Rs. 1/-	433	0.40	-	-	-	-
Jio Financial Services Limited Fv Of Rs. 10/-	-	-	3,950	1.40	-	-
Kaynes Technology India Limited Fv Of Rs. 10/-	-	-	30	0.09	-	-
Kotak Mahindra Bank Limited Fv Of Rs. 5/-	-	-	264	0.47	59	0.10
Krishna Institute Of Medical Sciences Limited Fv Of Rs. 10/-	-	-	21	0.04	-	-
KSB Limited Fv Of Rs. 10/-	-	-	9	0.03	-	-
L&T Technology Services Limited Fv Of Rs. 2/-	-	-	-	-	2	0.01
Larsen And Toubro Limited Fv Of Rs. 2/-	142	0.50	45	0.17	57	0.12
Lemon Tree Hotels Limited Fv Of Rs. 10/-	-	-	213	0.03	-	-
Life Insurance Corporation Of India Limited Fv Of Rs. 10/-	-	-	1,608	1.47	4,808	2.56
LTi Mindtree Limited Fv Of Rs. 1/-	-	-	150	0.74	155	0.74
Lux Industries Limited Fv Of Rs. 2/-	-	-	1,970	2.12	670	0.78
Magellanic Cloud Limited Fv Of Rs. 10/-	33,000	2.04	8,600	4.10	-	-
Mahindra And Mahindra Limited Fv Of Rs. 5/-	-	-	1,145	2.20	-	-
Mankind Pharma Limited Fv Of Rs. 1/-	-	-	28	0.06	-	-
Maruti Suzuki India Limited Fv Of Rs. 5/-	-	-	6	0.08	11	0.09
Mastek Limited Fv Of Rs. 5/-	113	0.25	-	-	250	0.39
Max Financial Services Ltd Fv Of Rs. 2/-	481	0.55	-	-	-	-
Navin Fluorine International Limited Fv Of Rs. 2/-	-	-	11	0.03	13	0.06

**Euro Pratik Sales Limited**
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**Notes to the Restated Consolidated Financial Information**
*(Amount in Millions except per share data or as otherwise stated)*
**12 Current Investments**

Particulars	CONSOLIDATED				STANDALONE	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Nestle India Limited Fv Of Rs. 1/- (Fv Rs. 10/- on April 1, 2023)	-	-	82	0.22	7	0.14
NHPC Limited Fv Of Rs. 10/-	-	-	24,000	2.15	-	-
NOCIL Limited Fv Of Rs. 10/-	-	-	2,500	0.63	-	-
NTPC Ltd Fv Of Rs. 10/-	1,391	0.50	-	-	-	-
One 97 Communications Limited Fv Of Rs. 1/-	-	-	1,000	0.40	-	-
One Point One Solutions Ltd Fv Of Rs. 2/-	60,629	2.86	-	-	-	-
Page Industries Limited Fv Of Rs. 10/-	-	-	-	-	1	0.04
Pakka Limited Fv Of Rs. 10/-	-	-	1,071	0.31	-	-
Persistent Systems Limited Fv Of Rs. 10/-	-	-	20	0.08	17	0.08
Piramal Pharma Limited Fv Of Rs. 10/-	-	-	12,500	1.61	-	-
Poly Medicure Limited Fv Of Rs. 5/-	-	-	26	0.04	23	0.02
Polycab India Limited Fv Of Rs. 10/-	43	0.22	600	3.04	-	-
Power Finance Corporation Limited Fv Of Rs. 10/-	-	-	116	0.05	-	-
QMS Medical Allied Services Limited Fv Of Rs. 10/-	-	-	8,000	0.94	-	-
Rainbow Childrens Medicare Limited Fv Of Rs. 10/-	-	-	65	0.08	57	0.04
Raymond Limited Fv Of Rs. 10/-	-	-	200	0.36	-	-
Reliance Industries Limited Fv Of Rs. 10/-	-	-	1,200	3.57	600	1.40
RHI Magnesita India Limited Fv Of Rs. 1/-	-	-	59	0.03	25	0.02
Saregama India Limited Fv Of Rs. 1/-	-	-	143	0.05	104	0.03
SBI Life Insurance Company Limited Fv Of Rs. 10/-	-	-	-	-	4	-
Sobha Limited Fv Of Rs. 10/-	-	-	18	0.03	-	-
Sonata Software Limited Fv Of Rs. 1/-	-	-	102	0.07	-	-
SRF Limited Fv Of Rs. 10/-	-	-	200	0.51	-	-
Srivasthi Adhesive Tapes Limited Fv Of Rs. 10/-	-	-	3,000	0.31	-	-
Standard Capital Markets Limited Fv Of Rs. 1/-	-	-	1,00,000	0.16	-	-
State Bank Of India Fv Of Rs. 1/-	616	0.48	340	0.26	-	-
Subex Limited Fv Of Rs. 5/-	-	-	54,000	1.62	-	-
Sun Pharmaceutical Industries Ltd Fv Of Rs. 1/-	282	0.49	-	-	-	-
Syngene International Limited Fv Of Rs. 10/-	-	-	63	0.04	56	0.03
Tata Consultancy Services Limited Fv Of Rs. 1/-	-	-	362	1.40	200	0.64
Tata Steel Limited Fv Of Rs. 1/-	-	-	468	0.07	303	0.03
Tech Mahindra Limited Fv Of Rs. 5/-	-	-	700	0.87	300	0.33
The Indian Hotels Company Limited Fv Of Rs. 1/-	-	-	142	0.08	-	-
The Phoenix Mills Limited Fv Of Rs. 2/-	-	-	20	0.06	33	0.04
Titan Company Limited Fv Of Rs. 1/-	-	-	52	0.20	48	0.12
Torrent Pharmaceuticals Limited Fv Of Rs. 5/-	-	-	15	0.04	-	-
Trent Limited Fv Of Rs. 1/-	-	-	573	2.26	-	-
Tube Investments Of India Limited Fv Of Rs. 1/-	-	-	17	0.06	12	0.03
Unichem Laboratories Limited Fv Of Rs. 2/-	-	-	-	-	1,500	0.43
Varun Beverages Limited Fv Of Rs. 5/-	-	-	56	0.08	-	-
Vedant Fashions Limited Fv Of Rs. 1/-	-	-	36	0.03	29	0.03
Vedanta Limited Fv Of Rs. 1/-	864	0.40	1,750	0.48	1,750	0.48
Voltas Limited Fv Of Rs. 1/-	-	-	-	-	600	0.49
VST Industries Limited Fv Of Rs. 10/-	-	-	239	0.85	200	0.63
Wipro Limited Fv Of Rs. 2/-	-	-	-	-	1,700	0.62
Yes Bank Limited Fv Of Rs. 2/-	-	-	-	-	20,000	0.30
Zee Entertainment Enterprises Limited Fv Of Rs. 1/-	-	-	9,000	1.25	-	-
Zomato Limited Fv Of Rs. 1/-	-	-	674	0.12	-	-
<b>Subtotal (a)</b>		<b>13.81</b>		<b>68.76</b>		<b>28.72</b>
<b>b) Investments in debentures and bonds (Quoted)</b>						
U.P. Power Corporation Limited Sr-Ii-I 10.15 Bd 20Jn28 FV Rs 10 Lac Bond Fv Of Rs. 10,00,000/-	-	-	1	1.06	1	1.07

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**Notes to the Restated Consolidated Financial Information**  
*(Amount in Millions except per share data or as otherwise stated)*

**12 Current Investments**

Particulars	CONSOLIDATED				STANDALONE	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Nirmal Bang Securities Private Limited 10.75 Ncd 22My25 FV Rs1 Lac Debenture Fv Of Rs. 1,00,000/-	-	-	100	10.10	-	-
Nirmal Bang Securities Private Limited Br Ncd 14Dc24 FV Rs1 Lac Debenture Fv Of Rs. 1,00,000/-	-	-	10	1.00	-	-
<b>Subtotal (b)</b>		-		<b>12.16</b>		<b>1.07</b>
<b>c) Investments in debentures or bonds (Unquoted)</b>						
Manipal Education And Medical Group India Private Limited FV of Rs. 10,00,000/-	-	-	15	15.00	-	-
L&T FINANCE LIMITED SR III OPT 2 9.25 LOA 13MR24 FVRS1000Debenture FV of Rs. 1,000/-	-	-	-	-	504	0.52
<b>Subtotal (c)</b>		-		<b>15.00</b>		<b>0.52</b>
<b>d) Investments in Mutual Funds ( Unquoted)</b>						
Aditya Birla Sun Life Short Term Fund - Growth Regular Plan	-	-	7,06,190	30.39	-	-
Axis Liquid Fund	-	-	-	-	30	0.07
Axis Mid Cap Fund - Regular Growth	-	-	45,868	4.17	21,936	1.41
Axis Ultra Short Term Fund - Regular Growth	-	-	23,513	0.32	-	-
Bandhan Liquid Fund	801	2.51	-	-	-	-
Canara Robeco Flexi Cap Fund - Regular Growth	-	-	12,683	3.68	6,606	1.43
Canara Robeco Liquid Fund	-	-	-	-	28	0.07
Canara Robeco Ultra Short Term Fund - Regular Growth	3	0.01	53	0.18	-	-
DSP Liquid Fund	677	2.51	-	-	-	-
Edelweiss Mid Cap Fund - Regular Plan Growth	9,697	0.87	4,034	0.31	-	-
Franklin India Liquid Fund	1,286	5.01	-	-	-	-
HDFC Business Cycle Fund Regular Growth	-	-	99,995	1.30	99,995	0.96
HDFC Focused 30 Fund - IDCW	11,864	0.36	-	-	-	-
Helios Flexi Cap Fund - Regular Growth	-	-	2,49,988	2.98	-	-
ICICI Prudential Overnight Fund - Direct Plan Growth	-	-	-	-	876	1.06
ICICI Prudential Ultra Short Term Fund - Growth	-	-	12,88,480	32.61	-	-
Invesco India - Invesco EQQQ NASDAQ-100 ETF Fund of Fund - Regular Plan Growth	2,44,323	3.70	4,96,352	7.02	-	-
Invesco India Flexi Cap Fund - Regular Plan Growth	-	-	2,37,857	3.57	2,37,857	2.43
Kotak Equity Opportunities Fund - Growth (Regular Plan) (Erstwhile Kotak Opportunities)	11,107	3.45	13,791	3.95	4,792	0.97
Kotak Liquid Fund	-	-	-	-	11	0.05
Kotak Savings Fund - Growth (Regular Plan) (Erstwhile Kotak Treasury Adv.)	-	-	10,134	0.40	-	-
NIPPON INDIA ARBITRAGE FUND - GROWTH PLAN	-	-	41,22,196	100.57	-	-
NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN	-	-	1,76,213	4.90	-	-
SBI Focused Equity Fund Regular Growth	6,568	2.14	13,198	3.86	5,779	1.26
SBI Liquid Fund	-	-	-	-	65	0.23
SBI Magnum Ultra Short Duration Fund Regular Growth	-	-	49	0.27	-	-
SBI Overnight Fund	1,810	7.52	-	-	-	-
SUNDARAM MULTI ASSET ALLOCATION FUND - REGULAR GROWTH	-	-	4,99,975	5.19	-	-
UTI Flexi Cap Fund (Formerly UTI Equity Fund) - Regular Plan	5,445	1.63	14,216	3.85	8,364	1.89
UTI Liquid Fund	1,178	5.00	-	-	13	0.05
UTI Nifty 50 Index Fund - Regular Plan	-	-	83,548	12.63	-	-
UTI Nifty Next 50 Index Fund - Regular Plan	-	-	3,63,082	7.83	-	-
UTI Ultra Short Duration Fund (Formerly UTI Ultra Short Term Fund) - Regular Plan	-	-	49	0.19	-	-

**12 Current Investments**

Particulars	CONSOLIDATED				STANDALONE	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
WOC Flexi Cap Fund Regular Plan - Growth	-	-	7,61,838	10.82	7,61,838	7.56
WOC Large Cap Fund Regular Plan - Growth	-	-	6,05,327	7.56	6,05,327	5.50
<b>Subtotal (d)</b>		<b>34.71</b>		<b>248.55</b>		<b>24.94</b>
<b>e) Investments in Others</b>						
360 One Special Opportunities Fund Series 13 Category II Class B	9,74,951	10.76	-	-	-	-
SBI Emergent India Fund - Class A7.2	1,910	21.53	-	-	-	-
<b>Subtotal (e)</b>		<b>32.29</b>		<b>-</b>		<b>-</b>
<b>TOTAL (a + b + c + d + e)</b>		<b>80.81</b>		<b>344.47</b>		<b>55.25</b>
<b>Aggregate amount of quoted investments and Market Value thereof</b>						
Book Value		<b>13.81</b>		<b>80.92</b>		<b>29.79</b>
Market Value		<b>13.81</b>		<b>80.92</b>		<b>29.79</b>
<b>Aggregate amount of unquoted investments (Book Value)</b>		<b>67.00</b>		<b>263.55</b>		<b>25.46</b>
<b>Aggregate amount of impairment in value of investments</b>		<b>-</b>		<b>-</b>		<b>-</b>

- 12.1** (i) Refer Note 43(ii) for information about fair value measurement and Note 43(iii) for credit risk and market risk of investments.  
(ii) The Group has availed Portfolio Management Services (PMS) and has pledged its securities costing Rs. Nil (For FY 2023-24 Rs.26.64 million; FY 22-23 Rs. 14.36 million) as margin money with PMS.  
(iii) Investments in mutual funds (unquoted) are valued at fair value through profit or loss (FVTPL) using the net asset value (NAV) at the end of the reporting year.

**13 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>			
Unsecured, considered good (Refer Note 42)	884.67	443.65	604.89
Unsecured, which have significant increase in credit risk	91.37	1.72	1.84
Less: Expected credit loss allowance	(17.75)	(1.72)	(1.84)
<b>Total</b>	<b>958.29</b>	<b>443.65</b>	<b>604.89</b>

**13.1 Movement in the expected credit loss allowance**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the period</b>	1.72	1.84	1.89
Add: Movement in expected credit loss allowance	16.03	(0.12)	(0.05)
<b>Balance at the end of the period</b>	<b>17.75</b>	<b>1.72</b>	<b>1.84</b>

- (i) The credit period on sales of goods varies with business segments/ markets and generally ranges between 60 to 90 days.  
(ii) Refer note 43(iii)(a) & 43(iii)(b) for information about credit risk and market risk of trade receivables respectively.

**Euro Pratik Sales Limited**

*(formerly known as Euro Pratik Sales Private Limited)*

*(CIN: U74110MH2010PLC199072)*

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*(Amount in Millions except per share data or as otherwise stated)*

**13.2 Trade Receivables Ageing Schedule**

**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	261.27	623.40	-	-	-	-	884.67
- which have significant increase in credit risk	-	-	88.80	0.94	-	1.63	91.37
- credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	(15.18)	(0.94)	-	(1.63)	(17.75)
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	-
<b>Total</b>	<b>261.27</b>	<b>623.40</b>	<b>73.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>958.29</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	-	443.28	0.37	-	-	-	443.65
- which have significant increase in credit risk	-	-	0.09	-	-	1.63	1.72
- credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	(0.09)	-	-	(1.63)	(1.72)
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>443.28</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>443.65</b>

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	-	604.04	0.85	-	-	-	604.89
- which have significant increase in credit risk	-	-	0.21	-	-	1.63	1.84
- credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	(0.21)	-	-	(1.63)	(1.84)
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	-
<b>Total</b>	-	<b>604.04</b>	<b>0.85</b>	-	-	-	<b>604.89</b>

(i) There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule

(ii) Ageing of Trade Receivables is considered based on Bill dates.

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***14 Cash and cash equivalents**

Particulars	As at March 31,	As at March 31,	As at March 31,
<b>Balances with banks</b>			
- In current Accounts	138.98	34.37	62.30
- In Bank deposits with original maturity of less than three months	-	70.00	-
<b>Cash on hand</b>	0.73	0.18	0.30
<b>Total</b>	<b>139.71</b>	<b>104.55</b>	<b>62.60</b>

**15 Bank Balances other than cash and cash equivalents**

Particulars	As at March 31,	As at March 31,	As at March 31,
Bank deposits with original maturity of more than three months but less than twelve months	-	75.00	61.00
<b>Total</b>	<b>-</b>	<b>75.00</b>	<b>61.00</b>

**16 Other Financial Assets**

Particulars	As at March 31,	As at March 31,	As at March 31,
<b>Considered Good- Secured</b>	-	-	-
<b>Considered Good- Unsecured</b>			
Other Advances	2.44	47.47	50.20
Other dues receivable	70.32		
Deposits (Refer note no.42)	-	-	2.50
Accrued interest on Fixed Deposits	-	6.77	4.11
Accrued Interest on Loan given (Refer Note No. 7)	2.48	0.39	-
<b>Total</b>	<b>75.24</b>	<b>54.63</b>	<b>56.81</b>

(i) Other advances include advance payments made to service providers for which the related services are yet to be received.

(ii) Other dues receivable includes the reimbursement of Rs. 70.02 million, to be received from the selling shareholders, on account of expenses paid by the company in relation to the company's first public issue through an Offer for Sale.

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***17 Current tax Assets**

Particulars	As at March 31,	As at March 31,	As at March 31,
Taxes paid (Net of provisions for tax)	8.73	-	-
<b>Total</b>	<b>8.73</b>	<b>-</b>	<b>-</b>

**18 Other Current Assets**

Particulars	As at March 31,	As at March 31,	As at March 31,
<b>Considered Good- Secured</b>	-	-	-
<b>Considered Good- Unsecured</b>			
Other Receivables	0.80	0.05	0.65
Balances With Government Authorities	19.75	2.78	4.91
Advances to suppliers	52.23	20.71	7.08
Advances to Employees	2.59	1.23	2.73
Other Current Assets	33.76	17.60	17.50
<b>Total</b>	<b>109.13</b>	<b>42.37</b>	<b>32.87</b>

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**19 Equity share capital**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Authorised equity share capital</b>			
<u>Equity share Capital</u>			
20,00,00,000 Equity Shares of Rs.1 each (March 31, 2024: 20,50,000 Equity Shares of Rs.10 each, March 31, 2023: 7,50,000 Equity Shares of Rs.10 each)	200.00	20.50	7.50
<b>Total</b>	<b>200.00</b>	<b>20.50</b>	<b>7.50</b>
<b>Issued, subscribed and paid-up capital</b>			
<u>Equity shares</u>			
10,22,00,000 Equity Shares of Rs.1 each fully paid up (March 31, 2024: 19,83,000 Equity Shares of Rs.10 each, March 31, 2023: 4,10,000 Equity Shares of Rs.10 each)	102.20	19.83	4.10
<b>SUBTOTAL (A)</b>	<b>102.20</b>	<b>19.83</b>	<b>4.10</b>
<b>Issued, subscribed but not fully paid</b>			
<u>Equity shares</u>			
Nil (March 31, 2024: Nil, March 31, 2023: 1,92,330 Equity Shares of Rs.10 each Rs.5 Paid up)	-	-	0.96
<b>SUBTOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>0.96</b>
<b>Total</b>	<b>102.20</b>	<b>19.83</b>	<b>5.06</b>

**19.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	For the period ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Opening Balance</b>	<b>19,83,000</b>	<b>19.83</b>	<b>6,02,330</b>	<b>5.06</b>
Add: Issue of Bonus shares	69,40,500	69.40	16,40,000	16.40
Add: Shares issued under Rights issue	1,29,65,000	12.97	-	-
Less: Bought Back during the year	-	-	67,000	0.67
Less: Share Forfeiture	-	-	1,92,330	0.96
Add: Share Split	8,03,11,500	-	-	-
Add: Call Money Received	-	-	-	-
<b>Closing Balance</b>	<b>10,22,00,000</b>	<b>102.20</b>	<b>19,83,000</b>	<b>19.83</b>

Particulars	For the year ended March 31, 2023	
	No. of shares	Amount
<b>Opening Balance</b>	<b>7,02,330</b>	<b>6.06</b>
Add: Issue of Bonus shares	-	-
Add: Shares issued under Rights issue	-	-
Less: Bought Back during the year	1,00,000	1.00
Less: Share Forfeiture	-	-
Add: Share Split	-	-
Add: Call Money Received	-	-
<b>Closing Balance</b>	<b>6,02,330</b>	<b>5.06</b>

## 19.2 Terms and Rights Attached to Equity Shares

The Holding Company has only one class of Equity Shares having a par value of Re. 1 per share (March 31, 2024: Rs. 10 per share, March 31, 2023: Rs. 10 per share). Each holder of Equity share is entitled to one vote per Equity share.

The Holding Company declares and pays dividend in Indian Rupees .

In the event of liquidation of the Holding Company, the holders of Equity shares will be entitled to receive, remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**19.3** The Board of Directors of the Holding Company at their meeting held on August 12, 2024 had considered and approved the Stock Split of every 1 equity share of the Face value of 10/- each into 10 equity shares of the Face value of 1/- each and the same has been approved by the shareholders of the Holding Company at the Extra Ordinary General Meeting held on August 22, 2024. Post record date, equity shares increased from 89,23,500 shares to 8,92,35,000 shares. Accordingly Number of Equity Shares as on March 31, 2025 has been restated. The Authorised Share Capital is increased to Rs. 200 million (20,00,00,000 equity shares of Rs.1 each) to give the effect to above.

**19.4** The Board of Directors at its meeting held on September 28, 2024 allotted 1,29,65,000 Equity shares to the Shareholders of the Holding Company through Rights Issue at issue price of Re. 1 per share

## 19.5 Details of shareholders holding more than 5% shares in the Holding Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Pratik Gunvantraj Singhvi	52,83,500	5.17%	1,70,000	8.57%
Jai Gunvantraj Singhvi	52,16,000	5.10%	1,68,500	8.50%
Pratik Gunvantraj Singhvi HUF	2,93,26,500	28.70%	6,51,500	32.85%
Jai Gunvantraj Singhvi HUF	2,93,26,500	28.70%	6,51,500	32.85%
Dipty Pratik Singhvi	76,59,000	7.49%	1,70,000	8.57%
Nisha Jai Singhvi	76,59,000	7.49%	1,70,000	8.57%
Chandrakant Pranjivan Vora	-	-	-	-
<b>Total</b>	<b>8,44,70,500</b>	<b>82.65%</b>	<b>19,81,500</b>	<b>99.91%</b>

Name of the Shareholder	As at March 31, 2023	
	No. of shares	% held
Pratik Gunvantraj Singhvi	35,000	5.81%
Jai Gunvantraj Singhvi	34,700	5.76%
Pratik Gunvantraj Singhvi HUF	1,35,000	22.41%
Jai Gunvantraj Singhvi HUF	1,35,000	22.41%
Dipty Pratik Singhvi	35,000	5.81%
Nisha Jai Singhvi	35,000	5.81%
Chandrakant Pranjivan Vora	35,200	5.84%
<b>Total</b>	<b>4,44,900</b>	<b>73.85%</b>

## 19.6 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

**(a) No shares have been allotted as fully paid up pursuant to the contracts without payments being received in cash**

**(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares**

(i) The Holding Company allotted 16,40,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 16.40 million in the year ended March 31, 2024, pursuant to the resolution passed at Extra Ordinary General Meeting dated December 8, 2023.

(ii) The Holding Company allotted 69,40,500 equity shares as fully paid up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 43.21 million and Retained Earnings amounting to Rs. 26.19 million in the period ended March 31, 2025, pursuant to the resolution passed at Extra Ordinary General Meeting dated April 2, 2024.

**(c) Aggregate number and class of shares bought back :**

(i) The Holding Company bought back 1,00,000 equity shares for an aggregate amount of Rs. 400 million being 19.61% of the total paid up equity share capital at Rs. 4,000 per equity share. The equity shares bought back were extinguished on March 4, 2023.

(ii) The Holding Company bought back 67,000 equity shares for an aggregate amount of Rs.301.50 million being 16.34% of the total paid up equity share capital at 4,500 per equity share. The equity shares bought back were extinguished on March 14, 2024.

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**Notes to the Restated Consolidated Financial Information**

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**19.7 Details regarding Shares forfeited by the Holding Company**

The Board of Directors of the Holding Company at its meeting held on July 24, 2023 approved forfeiture of 1,92,330 Partly paid-up Equity shares, on which the holders thereof have failed to pay the balance call money of Rs. 200/- per share in pursuant to the Final Reminder-Cum-Forfeiture Notice dated June 26, 2023.

**19.8 Details of shares held by promoters in the holding company:**

Promoter Name	As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year
Pratik Gunvantraj Singhvi	52,83,500	5.17%	3007.94%
Jai Gunvantraj Singhvi	52,16,000	5.10%	2995.55%
Pratik Gunvantraj Singhvi HUF	2,93,26,500	28.70%	4401.38%
Jai Gunvantraj Singhvi HUF	2,93,26,500	28.70%	4401.38%

Promoter Name	As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year
Pratik Gunvantraj Singhvi	1,70,000	8.57%	385.71%
Jai Gunvantraj Singhvi	1,68,500	8.50%	385.59%
Pratik Gunvantraj Singhvi HUF	6,51,500	32.85%	382.59%
Jai Gunvantraj Singhvi HUF	6,51,500	32.85%	382.59%

Promoter Name	As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year
Pratik Gunvantraj Singhvi	35,000	5.81%	(22.22%)
Jai Gunvantraj Singhvi	34,700	5.76%	(22.37%)
Pratik Gunvantraj Singhvi HUF	1,35,000	22.41%	(18.18%)
Jai Gunvantraj Singhvi HUF	1,35,000	22.41%	(18.18%)

Data is based on Audited Financial Statements as on March 31, 2025, including the comparative years.

**20 Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserve and Surplus:			
(i) Capital Redemption Reserve	1.67	-	-
(ii) Securities Premium	-	43.21	59.61
(iii) Retained Earnings	2,233.65	1,494.31	1,235.19
(iv) Other Comprehensive Income	3.52	(0.02)	0.32
<b>Total</b>	<b>2,238.84</b>	<b>1,537.50</b>	<b>1,295.12</b>

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**(Amount in Millions except per share data or as otherwise stated)**

**20.1 Nature and Purpose of Reserves**

(i) Capital Redemption Reserve :

This reserve is created by the Company when it redeems or buys back its own shares, as per the requirements of the Companies Act, 2013. It represents the amount of share capital redeemed and is not available for distribution as dividends.

(ii) Securities Premium:

Securities premium is used to record premium received on issue of shares. This reserve will be utilized in accordance with the provisions of the Act.

(iii) Retained Earnings :

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(iv) Other Comprehensive Income :

This includes Actuarial Gain/(loss) on Employee benefit Obligations and tax impact thereon.

This also include Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rs) and accumulated in the foreign currency translation reserve.

**20.2 Movement in Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) Capital Redemption Reserve</b>			
Balance at the beginning of the period	-	-	-
Add : Amount transferred from Retained Earnings on Buy Back	1.67	-	-
Less : Utilised for issuance of Bonus Shares	-	-	-
<b>Balance at the end of the period</b>	<b>1.67</b>	<b>-</b>	<b>-</b>
<b>(ii) Securities Premium</b>			
Balance at the beginning of the period	43.21	59.61	59.61
Add: Securities premium credited on share issue	-	-	-
Less : Utilised for issuance of Bonus Shares	(43.21)	(16.40)	-
Less : Income distribution tax	-	-	-
<b>Balance at the end of the period</b>	<b>-</b>	<b>43.21</b>	<b>59.61</b>
<b>(iii) Retained Earnings</b>			
Balance at the beginning of the period	1,494.31	1,235.19	1,131.49
Add : Net Profit/(Loss) for the Current period	767.20	629.07	595.65
Add: Reserve on acquisition	-	-	-
Less: Buyback of Shares	-	(300.83)	(399.00)
Less : Tax Paid on Buy back of Shares	-	(70.08)	(92.95)
Add: Shares Forfeited	-	0.96	-
Less : Utilised for issuance of Bonus Shares	(26.19)	-	-
Less : Amount transferred to Capital Redemption Reserve on Buy Back of Shares	(1.67)	-	-
<b>Balance at the end of the period</b>	<b>2,233.65</b>	<b>1,494.31</b>	<b>1,235.19</b>
<b>(iv) Other Comprehensive Income</b>			
Balance at the beginning of the period	(0.02)	0.32	-
Add: for the period	3.28	(0.37)	0.32
Foreign Currency Translation Reserve	0.26	0.03	-
<b>Balance at the end of the period</b>	<b>3.52</b>	<b>(0.02)</b>	<b>0.32</b>

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**21 Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured - at Amortised Cost</b>			
Loan from Related parties (Refer Note 42)	11.53	-	-
Loan from Others	-	-	-
<b>Total</b>	<b>11.53</b>	<b>-</b>	<b>-</b>

The Loans from Directors, related parties are repayable within 3 years from date of the loan. Interest @ 12% per annum is accrued and payable annually. The said loans have been availed for the purposes of working capital funding to the Subsidiaries.

**22 Lease Liabilities**

**22.1 Lease Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current* (Refer Note 47)	137.28	121.04	134.57
<b>Total</b>	<b>137.28</b>	<b>121.04</b>	<b>134.57</b>

\*Lease liabilities under non-current liabilities represent principal amount of such lease liability payable (as recognised and measured in accordance with Ind AS 116, Leases) beyond a period of 12 months from the reporting date.

**22.2 Lease Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current (Refer Note 47)	30.19	13.52	12.13
<b>Total</b>	<b>30.19</b>	<b>13.52</b>	<b>12.13</b>

**23 Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	1.26	1.18	4.50
<b>Total</b>	<b>1.26</b>	<b>1.18</b>	<b>4.50</b>

**24 Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 45)	6.58	7.31	5.58
<b>Total</b>	<b>6.58</b>	<b>7.31</b>	<b>5.58</b>

**25 Other non-current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Rent received	0.24	0.31	-
<b>Total</b>	<b>0.24</b>	<b>0.31</b>	<b>-</b>

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**26 Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured - at Amortised Cost</b>			
Loans from related parties (refer note 42)	15.29	-	30.00
<b>Total</b>	<b>15.29</b>	<b>-</b>	<b>30.00</b>

The Group has borrowed unsecured loan from Related Party at a Interest rate of 12 % per annum for a period of 6 months.

**27 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Trade Payables</b>			
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.68	-	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	78.22	2.07	55.63
<b>Total</b>	<b>78.90</b>	<b>2.07</b>	<b>55.63</b>

(i) The average credit period on goods purchased or services received ranges between 45 to 60 days.

(ii) Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company's management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived. The disclosures as required by Section 22 of the MSMED Act are given below.

(iii) The Group exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 43

**27.1 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount due and remaining unpaid	0.68	-	-
(ii) Interest due and unpaid on the above amount	-	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-	-
(iv) Payment made beyond the appointed day during the year	-	-	-
(v) Interest due and payable for the period of delay	-	-	-
(vi) Interest accrued and remaining unpaid	-	-	-
(vii) Amount of further interest remaining due and payable	-	-	-

Notes to the Restated Consolidated Financial Information  
(Amount in Millions except per share data or as otherwise stated)

27.2 Trade Payables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
- MSME	0.68	-	-	-	-	0.68
- Others	5.35	72.87	-	-	-	78.22
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>6.03</b>	<b>72.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78.90</b>

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	2.07	-	-	-	2.07
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.07</b>

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	55.63	-	-	-	55.63
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>55.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55.63</b>

**Euro Pratik Sales Limited**  
*(formerly known as Euro Pratik Sales Private Limited)*  
**(CIN: U74110MH2010PLC199072)**  
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**28 Other Current Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	-	-	0.14
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.14</b>

**29 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Advances			
(i) Advance from Customers	31.32	3.01	3.63
Others			
(i) Statutory dues payable	24.55	13.05	14.51
(ii) Sundry Creditors for expenses	55.50	22.90	27.58
<b>Total</b>	<b>111.37</b>	<b>38.96</b>	<b>45.72</b>

**30 Current Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits ( Refer Note 45)	0.71	2.19	1.84
Provision for Bonus	0.17	0.30	-
<b>Total</b>	<b>0.88</b>	<b>2.49</b>	<b>1.84</b>

**31 Current tax liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Tax (Net of taxes paid in advance)	-	0.71	0.91
<b>Total</b>	<b>-</b>	<b>0.71</b>	<b>0.91</b>

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**32 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods (Refer Note 48)	2,842.27	2,216.98	2,635.84
<b>Total</b>	<b>2,842.27</b>	<b>2,216.98</b>	<b>2,635.84</b>

**33 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income			
(i) Interest income on others	10.08	30.33	27.62
(ii) Interest income on security deposits	0.92	0.31	0.29
Dividend Income on Investments	0.53	0.50	0.21
Exchange Fluctuation ( Net)	12.49	12.13	13.13
Rent Income	6.13	5.84	5.38
Gain on sale of Investments measured at Fair value through Profit and Loss	52.05	10.84	10.20
Fair value gain/(loss) on financial instruments at fair value through Profit and Loss	(15.54)	24.00	(7.21)
Gain on termination of rent agreement	18.81	-	-
Credit impairment for Trade Receivables in earlier years written back	(16.03)	0.12	0.05
Other Income	3.53	-	-
<b>Total</b>	<b>72.97</b>	<b>84.07</b>	<b>49.67</b>

**34 Purchase of Stock-in-trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock-in-trade	2,106.49	1,230.27	1,707.39
<b>Total</b>	<b>2,106.49</b>	<b>1,230.27</b>	<b>1,707.39</b>

**35 Changes in inventories of stock-in-trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Opening Stock</b>			
Stock-in-trade	355.69	387.95	367.08
Add: Acquired through acquisition of subsidiary	49.90	-	-
<b>Total Opening Stock</b>	<b>405.59</b>	<b>387.95</b>	<b>367.08</b>
<b>(b) Closing Stock</b>			
Stock-in-trade	962.08	355.69	387.95
<b>Total Closing Stock</b>	<b>962.08</b>	<b>355.69</b>	<b>387.95</b>
<b>Total</b>	<b>(556.49)</b>	<b>32.26</b>	<b>(20.87)</b>

**36 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, Wages and Bonus	64.14	38.14	27.98
Remuneration to Directors (Refer note 42)	22.76	17.00	29.10
Contribution to Provident and other funds	0.61	0.99	0.88
Gratuity Expenses (Refer note 45)	2.17	1.58	1.46
Staff Welfare expenses	1.06	1.42	1.56
<b>Total</b>	<b>90.74</b>	<b>59.13</b>	<b>60.98</b>

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***37 Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest (Refer note 42)			
(i) Interest cost on financial liabilities measured at amortized cost	25.25	1.21	1.73
(ii) Interest on lease liability	13.56	8.37	8.89
(iii) Interest on Security Deposits	0.07	0.07	0.08
Other borrowing costs	1.16	0.16	0.22
<b>Total</b>	<b>40.04</b>	<b>9.81</b>	<b>10.92</b>

**38 Depreciation and Amortization Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer note 3)	7.60	4.69	4.56
Amortization of right-of-use assets (Refer note 4)	34.49	17.71	17.37
Amortization of Intangible Assets (Refer note 5)	10.89	-	-
Depreciation of Investment Property (Refer note 6)	0.13	12.01	2.00
<b>Total</b>	<b>53.11</b>	<b>34.41</b>	<b>23.93</b>

**39 Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Selling and Distribution Expenses</b>			
Packing, Delivery & Handling Charges	3.00	3.07	3.67
Transportation Charges	10.53	5.52	5.05
Advertisement and Publicity	26.76	7.86	21.95
Samples & Designs Display	14.32	11.68	12.91
Discount	3.72	2.94	5.46
Business Promotion expenses	7.46	2.14	4.90
Brand Endorsement Fees	11.50	12.00	9.38
<b>Other Expenses</b>			
Rent (Refer note 42)	11.36	1.28	1.81
Insurance	2.11	1.33	3.75
Courier Charges	1.63	1.27	0.40
Travelling expenses	7.63	7.62	3.75
Legal and Professional Charges	16.50	7.78	11.34
Labour Charges	21.56	-	-
Auditor's Remuneration (refer note below)	1.63	0.20	0.08
Corporate Social Responsibility	15.07	10.91	7.88
Donations	0.40	1.93	0.99
Commission	1.79	2.05	1.14
Office expenses	6.12	0.57	0.31
Membership Fees & Charges	0.21	0.10	4.87
Bad Debts	0.83	-	-
Repairs and Maintenance	5.59	0.56	-
Miscellaneous expense	17.95	4.00	2.03
<b>Total</b>	<b>187.67</b>	<b>84.81</b>	<b>101.67</b>

**Note:**

Auditor's remuneration comprises:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor	1.62	0.20	0.08
For taxation matters	-	-	-
For other matters	0.01	-	-
<b>Total</b>	<b>1.63</b>	<b>0.20</b>	<b>0.08</b>

Audit Fees (amounting to Rs. 3.90 million) pertaining to Initial Public Offer (IPO) process through Offer For Sale mechanism, have been grouped under Other Receivables and the same is recoverable from selling shareholders.

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**40 Tax Expenses**

**40.1 Amounts recognized in profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax expense</b>			
In respect of Current period	259.54	215.70	208.09
<b>Total Current tax expense</b>	<b>259.54</b>	<b>215.70</b>	<b>208.09</b>
<b>Deferred tax expense</b>			
In respect of current period	(15.22)	1.03	(4.56)
<b>Total deferred tax</b>	<b>(15.22)</b>	<b>1.03</b>	<b>(4.56)</b>
<b>Total income tax expense recognised in the reporting period</b>	<b>244.32</b>	<b>216.73</b>	<b>203.53</b>

**40.2 Amount recognised in other comprehensive income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred tax</b>			
Remeasurement (gain)/loss on defined benefit plans	(1.10)	0.12	(0.11)
<b>Total</b>	<b>(1.10)</b>	<b>0.12</b>	<b>(0.11)</b>

**40.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit before tax</b>	<b>1,007.86</b>	<b>845.80</b>	<b>801.49</b>
Income Tax Rate	25.17%	25.17%	25.17%
Income Tax using the Company's domestic tax rate	253.66	212.87	201.72
<b>Tax :</b>			
Items deductible / Considered in Other heads of Income	(23.08)	(13.84)	(6.06)
Expenses not deductible for tax purposes	24.48	14.14	13.09
Depreciation as per Income tax rules 1962	(6.26)	(1.06)	(1.04)
Deferred tax	(15.22)	1.03	(4.56)
Capital gain tax	9.46	1.78	0.80
Admissible Deduction	(0.45)	(0.43)	(0.40)
Others	1.73	2.24	(0.02)
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>244.32</b>	<b>216.73</b>	<b>203.53</b>

**40.4 Movement in deferred tax**

Particulars	As at March 31, 2025			
	Net balance April 1, 2024	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2025
<b>Deferred tax (Asset)/Liabilities</b>				
Property, plant and equipment	(3.64)	(3.31)	-	(6.95)
Right-to-use assets and leases liabilities	(4.34)	2.43	-	(1.91)
Investment measured at fair value	4.46	(4.07)	-	0.39
Other non current liabilities	-	(0.06)	-	(0.06)
Other financials assets	(0.66)	(0.11)	-	(0.77)
Other non current financial assets	-	0.02	-	0.02
Other current assets	0.62	(0.62)	-	0.00
Other non current assets	-	0.79	-	0.79
Allowance for expected credit losses	(0.43)	(9.88)	-	(10.31)
Other Financial liabilities	0.08	(0.02)	-	0.06
Other current liabilities	(0.08)	0.08	-	-
Provision on employee benefits	(2.47)	(0.47)	1.10	(1.84)
<b>Net Deferred Tax (Asset)/Liabilities</b>	<b>(6.46)</b>	<b>(15.22)</b>	<b>1.10</b>	<b>(20.58)</b>

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Particulars	As at March 31, 2024			
	Net balance April 1, 2023	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2024
<b>Deferred tax (Asset)/Liabilities</b>				
Property, plant and equipment	(0.50)	(3.14)	-	(3.64)
Right-to-use assets and leases liabilities	(2.93)	(1.41)	-	(4.34)
Investment measured at fair value	(1.58)	6.04	-	4.46
Other financials assets	(0.74)	0.08	-	(0.66)
Other current assets	0.71	(0.09)	-	0.62
Allowance for expected credit losses	(0.46)	0.03	-	(0.43)
Other Financial liabilities	0.00	0.08	-	0.08
Other current liabilities	0.00	(0.08)	-	(0.08)
Provision on employee benefits	(1.87)	(0.48)	(0.12)	(2.47)
<b>Net Deferred Tax (Asset)/Liabilities</b>	<b>(7.37)</b>	<b>1.03</b>	<b>(0.12)</b>	<b>(6.46)</b>

Particulars	As at March 31, 2023			
	Net balance April 1, 2022	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2023
<b>Deferred tax (Asset)/Liabilities</b>				
Property, plant and equipment	0.11	(0.61)	-	(0.50)
Right-to-use assets and leases liabilities	(1.16)	(1.77)	-	(2.93)
Investment measured at fair value	0.24	(1.82)	-	(1.58)
Other financials assets	(0.81)	0.07	-	(0.74)
Other current assets	0.79	(0.08)	-	0.71
Allowance for expected credit losses	(0.48)	0.02	-	(0.46)
Other Financial liabilities	0.02	(0.02)	-	-
Other current liabilities	(0.02)	0.02	-	-
Provision on employee benefits	(1.61)	(0.37)	0.11	(1.87)
<b>Net Deferred Tax (Asset)/Liabilities</b>	<b>(2.92)</b>	<b>(4.56)</b>	<b>0.11</b>	<b>(7.37)</b>

**40.5** The tax rate of 25.17% (22% + surcharge @10% and cess @4%) used for the reporting period ended March 31, 2025 and March 31, 2024 and March 31, 2023 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

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**41 Earnings per share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit after Tax available for Equity Shareholders	767.20	629.07	595.65
Number of equity shares at the end (numbers)	10,22,00,000	19,83,000	6,02,330
Weighted average equity shares for the purpose of calculating basic earnings per share	10,18,73,901	10,16,37,537	10,18,11,901
Effect of dilutive equity shares	-	-	78,502
Weighted average equity shares for the purpose of calculating basic earnings per share	10,18,73,901	10,16,37,537	10,18,90,403
<b>Earnings per share :</b>			
- Basic Face Value of Equity Share of Rs. 1/- each (Rs.)	7.53	6.19	5.85
- Diluted face value of Equity Share of Rs. 1/- each (Rs.)	7.53	6.19	5.85

**41.1** To the extent that partly paid shares are not entitled to participate in dividend during the period that are treated as the equivalent of warrants or options in the calculation of diluted earnings per share. The unpaid balance is assumed to represent proceeds used to purchase ordinary shares. The number of shares included in diluted earnings per share is different between the number of shares subscribed and the number of shares assumed to be purchased.

**41.2** (i) During the year ended March 31, 2023, the Holding Company had bought back 1,00,000 equity shares on March 4, 2023 (Refer note 19.6(c)). During the year March 31, 2024, the Holding Company had forfeited the partly paid shares on July 24, 2023. The Holding Company also issued 16,40,000 bonus equity shares on January 10, 2024 (the "Bonus issues") (Refer note 19.6(b)), and the Holding Company also bought back 67,000 equity shares on March 12, 2024 (Refer note 19.6(c)) pursuant to which the issued, paid-up and subscribed share capital of the Holding Company stands at Rs.19.83 millions consisting of 19,83,000 equity shares of face value of Rs. 10 each. As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

(ii) During the period ended March 31, 2025, The Holding Company issued 69,40,500 bonus equity shares on April 2, 2024 (the "Bonus issues") (Refer note 19.6(b)). On August 22, 2024, the Holding Company undertook a share split, converting each share of Rs. 10 each into 10 shares of Rs. 1 each (Refer note 19.3). This resulted in an increase in the number of shares outstanding from 89,23,500 Equity Shares to 8,92,35,000 Equity Shares. On September 28, 2024 the Holding Company announced a rights issue of 1,29,65,000 shares at a price of Rs. 1 per share. As required under Ind AS 33 "Earnings per share" the effect of such Shares Split and Bonus issues has been adjusted retrospectively for all the periods presented.

**41.3** The Holding Company does not have any partly paid up shares as on March 31, 2025.

## **42 Related party disclosures :**

### **42.1 Name of Related Party and nature of relationship**

#### **(i) Associate**

Euro Pratik USA, LLC (Associate of Euro Pratik C Corp INC upto March 31, 2024)

#### **(ii) Limited Liability Partnership where control exists**

Euro Pratik Intex LLP (w.e.f August 13, 2024)

#### **(iii) Key Management Personnel**

Pratik Gunvantraj Singhvi (Managing Director)

Jai Gunvantraj Singhvi (CFO & Executive Director)

Abhinav Sacheti (Whole- Time Director w.e.f. November 11, 2024)

Shruti Kuldeep Shukla (Company Secretary and Compliance Officer)

Nidhi Seemant Sacheti (Director - appointed on August 12, 2024 and resigned on November 4, 2024)

Prakash Suresh Rita (Managing Director of Subsidiary)

Mahendra Kachhara (Director - Appointed on 1st November, 2024)

Dhruti Apurva Bhagalia (Director- Appointed on 1st November, 2024)

Manish Kailash Chandra Ramuka (Director- Appointed on 1st November, 2024)

#### **(iv) Entities over which key managerial personnel or their relatives are able to exercise significant Influence**

Millenium Décor (Director is a Partner)

Vougue Décor (Director is a Partner)

Element Décor (Director is a Partner w.ef. retired on April 1 2024)

NASA Enterprise (Director is a Partner)

Euro Pratik Laminate LLP (Director is a Partner)

Mirage Intex LLP (Director is a Partner)

Niraj Intex LLP (Director is a Partner)

Parle Plywood (Subsidiary Director is a Relative)

Pratik Gunwantraj Singhvi HUF

Jai Guntwantraj Singhvi HUF

Gunwantaraj Manakchand Singhvi HUF

Suresh Panchalal Rita HUF

Prakash Suresh Rita HUF

Abhinav Sacheti HUF (W.e.f from 11th November, 2024)

#### **(v) Relatives of Key Management Personnel**

Nisha Jai Singhvi

Dipty Pratik Singhvi

Gunwantraj Manekchand Singhvi

Nidhi Seemant Sacheti

Seemant Hemkumar Sacheti (From August 12, 2024 to November 4, 2024)

Vimla Suresh Rita

Devika Vidit Nisar

Maitri Prakash Rita

Suresh Panchalal Rita

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*(Amount in Millions except per share data or as otherwise stated)*

**42.2 Enterprise over which the Key Managerial Personnel have significant influence**

**(i) Details of transactions with related parties during the year**

**I. Associates**

Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Unsecured Loan given</b>			
Euro Pratik USA, LLC	-	18.62	-
<b>Unsecured Loan repaid</b>			
Euro Pratik USA, LLC ( Share of loss amounting Rs. 4.51 million adjusted against Loan)	-	4.56	-

**II. Key Managerial Personnel and their relatives**

Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Expenses on Unsecured Loan</b>			
Jai Gunvantraj Singhvi	4.68	-	-
Pratik Gunvantraj Singhvi	1.38	-	-
Vimla Suresh Rita	0.19	-	-
Gunwantraj Manekchand Singhvi	2.41	-	-
Prakash Suresh Rita	2.73	-	-
<b>Rent Paid</b>			
Pratik Gunvantraj Singhvi	1.35	-	0.60
Nisha Jai Singhvi	6.95	5.81	5.54
Dipty Pratik Singhvi	4.76	5.74	5.47
<b>Salary</b>			
Gunwantraj Manekchand Singhvi	0.10	3.60	3.60
Dipty Pratik Singhvi	0.48	0.30	0.15
Nidhi Seemant Sacheti	0.90	1.20	1.20
Nisha Jai Singhvi	0.48	0.30	0.15
Shruti Kuldeep Shukla	0.63	-	-
Maitri Prakash Rita	0.45	-	-
Seemant Hemkumar Sacheti	2.70	-	-
<b>Director Remuneration</b>			
Pratik Gunvantraj Singhvi	6.00	8.50	15.90
Jai Gunvantraj Singhvi	6.00	8.50	13.20
Nidhi Seemant Sacheti	0.30	-	-
Prakash Suresh Rita	1.80	-	-
Abhinav Sacheti	1.00	-	-
<b>Sitting Fees</b>			
Manish Ramuka	0.08	-	-
Dhruti Bhagalia	0.08	-	-
Mahendra Kachhara	0.08	-	-

**Euro Pratik Sales Limited**  
*(formerly known as Euro Pratik Sales Private Limited)*  
**(CIN: U74110MH2010PLC199072)**  
**Notes to the Restated Consolidated Financial Information**  
*(Amount in Millions except per share data or as otherwise stated)*

<b>Performance Incentive</b>			
Abhinav Sacheti	2.29	-	-
Seemant Hemkumar Sacheti	1.39	-	-
Prakash Suresh Rita	6.78	-	-
<b>Reimbursement of Expenses</b>			
Abhinav Sacheti	0.81	-	-
Seemant Hemkumar Sacheti	0.06	-	-
<b>Fees Paid</b>			
Pratik Gunvantraj Singhvi	0.10	-	-
<b>Unsecured Loan taken</b>			
Jai Gunvantraj Singhvi	241.44	-	-
Pratik Gunvantraj Singhvi	45.00	-	-
Prakash Suresh Rita	299.24	-	-
Gunwantraj Manekchand Singhvi	36.14	-	-
Vimla Suresh Rita	24.55	-	-
<b>Unsecured Loan repaid</b>			
Prakash Suresh Rita	299.24	-	-
Vimla Suresh Rita	24.55	-	-
Gunwantraj Manekchand Singhvi	36.14	-	-
Jai Gunvantraj Singhvi	241.44	-	-
Pratik Gunvantraj Singhvi	45.00	-	-
<b>Purchase consideration paid on Business Acquisition</b>			
<b>On Acquisition of Euro Pratik Laminate LLP</b>			
Pratik Gunvantraj Singhvi	7.65	-	-
Jai Gunvantraj Singhvi	1.96	-	-
Nidhi Seemant Sacheti	1.97	-	-
<b>On Acquisition of Millenium Décor</b>			
Pratik Gunvantraj Singhvi	16.39	-	-
<b>On Acquisition of Vogue Décor</b>			
Prakash Suresh Rita	298.72	-	-
Jai Gunvantraj Singhvi	53.44	-	-
<b>Securities Deposit given</b>			
Dipty Pratik Singhvi	2.18	-	-
Nisha Jai Singhvi	3.38	-	-
Jai Gunvantraj Singhvi	0.12	-	-
<b>Securities Deposit Received back</b>			
Dipty Pratik Singhvi	3.00	-	-
Nisha Jai Singhvi	3.05	-	-
<b>Purchase of property, plant and equipment</b>			
Prakash Suresh Rita	0.10	-	-

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**III. Enterprise over which the Key Managerial Personnel/Relatives have significant influence**

<b>Nature of Transactions</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Sales</b>			
Euro Pratik Laminate LLP	0.29	0.23	0.39
Element Décor	-	103.69	153.16
Vougue Décor	99.73	573.45	757.64
Millenium Décor	3.21	68.30	76.22
Parle Plywood	1.89	-	-
<b>Interest Income on unsecured loan</b>			
Millenium Décor	-	-	5.26
<b>Interest Expenses on Unsecured Loan</b>			
NASA Enterprise	5.27	0.61	0.17
Prakash Suresh Rita HUF	0.10	-	-
Suresh Panchalal Rita HUF	0.34	-	-
Gunwantraj Mankchand Singhvi HUF	1.58	-	-
<b>Rent Paid</b>			
Pratik Gunvantraj Singhvi HUF	6.41	3.80	3.53
Jai Gunvantraj Singhvi HUF	8.16	4.13	3.61
Suresh Panchalal Rita HUF	2.11	-	-
Prakash Suresh Rita HUF	3.94	-	-
<b>Purchases</b>			
Euro Pratik Laminate LLP	28.89	0.15	0.08
Vougue Décor	18.20	9.77	1.80
Millenium Décor	143.38	11.63	13.82
Element Décor	-	1.93	0.47
Parle Plywood	0.18	-	-
<b>Unsecured Loan taken</b>			
NASA Enterprise	361.38	-	30.00
Abhinav Sacheti HUF	2.90	-	-
Prakash Suresh Rita HUF	13.63	-	-
Suresh Panchalal Rita HUF	16.23	-	-
Gunwantaraj Manakchand Singhvi HUF	21.24	-	-
<b>Unsecured Loan repaid</b>			
NASA Enterprise	361.38	30.00	-
Gunwantraj Manakchand Singhvi HUF	21.24	-	-
Prakash Suresh Rita HUF	13.63	-	-
Suresh Panchalal Rita HUF	16.23	-	-
Abhinav Sacheti HUF	2.90	-	-
<b>Securities Deposit given</b>			
Jai Gunvantraj Singhvi HUF	4.74	-	-
Pratik Gunvantraj Singhvi HUF	3.63	-	-
Prakash Suresh Rita HUF	2.22	-	-
Suresh Panchalal Rita HUF	1.41	-	-
<b>Securities Deposit Received back</b>			
Jai Gunvantraj Singhvi HUF	1.12	-	-
Pratik Gunvantraj Singhvi HUF	0.80	-	-
<b>Purchase of Intangible Assets</b>			
Parle Plywood	0.42	-	-

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**(ii) Outstanding balances with related parties:**

**I. Associates**

Nature of Transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loans Given</b>			
Euro Pratik USA, LLC	-	14.07	-

**II. Key Managerial Personnel and their relatives**

Nature of Transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Car Deposit</b>			
Pratik Gunvantraj Singhvi	-	-	2.50
<b>Security Deposit</b>			
Nisha Jai Singhvi	2.18	2.05	1.93
Dipty Pratik Singhvi	2.18	1.91	1.80
<b>Advance Rent</b>			
Jai Gunvantraj Singhvi	0.39	-	-
Pratik Gunvantraj Singhvi	0.39	-	-
Prakash Suresh Rita	0.39	-	-
Suresh Panchal Rita	0.39	-	-
<b>Performance Incentive Payable</b>			
Abhinav Sacheti	2.29	-	-
Seemant Sacheti	1.39	-	-
Prakash Suresh Rita	6.78	-	-
<b>Sitting Fees Payable</b>			
Manish Ramuka	0.04	-	-
Dhruti Bhagalia	0.04	-	-
Mahendra Kachhara	0.04	-	-
<b>Sundry Creditors for Expenses</b>			
Abhinav Sacheti	0.02	-	-
Jai Gunvantraj Singhvi	0.10	0.27	0.27

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**III. Enterprise over which the Key Managerial Personnel/Relatives have significant influence**

<b>Nature of Transactions</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Assets</b>			
<b>Security Deposit</b>			
Pratik Gunvantraj Singhvi HUF	3.22	0.54	0.51
Jai Gunvantraj Singhvi HUF	4.33	0.69	0.65
Suresh Panchalal Rita HUF	1.00	-	-
Prakash Suresh Rita HUF	1.00	-	-
<b>Trade Receivables</b>			
Element Décor	-	58.23	87.17
Vougue Décor	-	54.62	115.66
Euro Pratik Laminate LLP	-	-	0.01
Parle Plywood	1.53	-	-
<b>Liabilities</b>			
<b>Advance from Customers</b>			
Euro Pratik Laminate LLP	-	0.15	-
<b>Unsecured Loans Payable</b>			
NASA Enterprise	-	-	30.00
<b>Interest payable on unsecured loans</b>			
NASA Enterprise	-	-	0.15

**Euro Pratik Sales Limited**  
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- 42.3** List of the related parties and all related party transactions of the consolidated entities eliminated on consolidation, which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated consolidated financial information"

**List of Entities eliminated upon Consolidation**

**Subsidiaries**

Gloirio Décor Private Limited ( wef June 14, 2024)

Euro Pratik C Corp INC, USA

Euro Pratik USA LLC ( Subsidiary of Euro Pratik C Corp INC wef April 1, 2024)

Euro Pratik Trade FZCO, UAE

Euro Pratik Intex LLP

Euro Pratik EU d.o.o.

**(i) Details of transactions with above parties**

Nature of Related Party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Gloirio Décor Private Limited	Sale of Goods	300.21	-
	Purchase of Goods	9.17	-
	Interest Income	44.51	-
	Loan received back	90.50	-
	Loans given	630.70	-
Euro Pratik Intex LLP	Interest Income	0.79	-
	Purchase of Goods	0.07	-
	Share in Loss	1.13	-
	Loan given	39.00	-
	Loan received back	1.63	-
Euro Pratik USA LLC	Share in Loss	13.20	-
Euro Pratik USA, LLC	Sale of Goods	9.47	-

**(ii) Outstanding balances with related parties:**

Nature of Related Party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Gloirio Décor Private Limited	Loans and Advances g	540.20	-
	Trade Receivables	40.15	-
	Interest Receivable	40.06	-
Euro Pratik Intex LLP	Loans and Advances given	37.37	-
	Trade Payable	0.06	-
	Interest Receivable	0.71	-
Euro Pratik C Corp INC, USA	Loans and advances given (loan given to Euro Pratik USA, LLC)	14.04	-

- 42.4** All transactions with related party at undertaken at arms length price.

#### 43 Financial Instruments

##### (i) Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings and internal surplus funds. The Group's policy is aimed at combination of short-term borrowings and utilization of internal funds. The Group monitors the capital structure on the basis of total debt to equity ratio. Total borrowings includes all short-term borrowings as disclosed in notes 21 and 26 to the financial statements.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt	26.82	-	30.00
Less: Cash and cash equivalent including short term deposits	139.71	179.55	123.60
<b>Net debt (A)</b>	-	-	-
<b>Total equity (B)</b>	<b>2,344.91</b>	<b>1,557.33</b>	<b>1,300.18</b>
<b>Debt Equity Ratio (A/B)</b>	-	-	-

##### (ii) Categories of financial instruments

###### Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair values of investment in quoted investments/units of mutual fund schemes are based on market price/net asset value as at the reporting date.
- Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial Assets</b>				
<b>Financial assets measured at fair value</b>				
Investments measured at (FVTPL)	80.81	80.81	344.47	344.47
<b>Financial assets measured at amortized cost</b>				
Trade Receivables	958.29	-	443.65	-
Cash and cash equivalents	139.71	-	104.55	-
Bank balances other than cash and cash equivalents	-	-	75.00	-
Loans	12.50	-	26.57	-
Other financial assets	93.06	-	91.13	-
<b>Total</b>	<b>1,284.37</b>	<b>80.81</b>	<b>1,085.37</b>	<b>344.47</b>
<b>Financial Liabilities</b>				
<b>Financial liabilities measured at amortized cost</b>				
Borrowings	26.82	-	-	-
Lease Liabilities	167.47	-	134.56	-
Trade and other payables	78.90	-	2.07	-
Other financial liabilities	1.26	-	1.18	-
<b>Total</b>	<b>274.45</b>	<b>-</b>	<b>137.81</b>	<b>-</b>

Particulars	As at March 31, 2023	
	Carrying value	Fair value
<b>Financial Assets</b>		
<b>Financial assets measured at fair value</b>		
Investments measured at (FVTPL)	55.25	55.25
<b>Financial assets measured at amortized cost</b>		
Investments	-	-
Trade Receivables	604.89	-
Cash and cash equivalents	62.60	-
Bank balances other than cash and cash equivalents	61.00	-
Loans	-	-
Other financial assets	92.01	-
<b>Total</b>	<b>875.75</b>	<b>55.25</b>

Particulars	As at March 31, 2023	
	Carrying value	Fair value
<b>Financial Liabilities</b>		
<b>Financial liabilities measured at amortized cost</b>		
Borrowings	30.00	-
Lease Liabilities	146.70	-
Trade and other payables	55.63	-
Other financial liabilities	4.64	-
<b>Total</b>	<b>236.97</b>	<b>-</b>

(i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

(ii) The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

**Fair value measurements recognized in the balance sheet:**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
<b>Assets at fair value</b>				
Investments measured at				
Fair value through profit and loss	80.81	-	-	80.81
<b>As at March 31, 2024</b>				
<b>Assets at fair value</b>				
Investments measured at				
Fair value through profit and loss	344.47	-	-	344.47
<b>As at March 31, 2023</b>				
<b>Assets at fair value</b>				
Investments measured at				
Fair value through profit and loss	55.25	-	-	55.25

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

**(iii) Financial risk management objectives:**

The Group's principal financial liabilities comprise of loan from banks and Loans from related parties and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Group's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

**(a) Credit risk:**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**Trade and Other receivables**

Customer credit is managed by management subject to the Holding Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on average 60 to 90 days credit term. Credit limits are established for all customers as decided by the management. Outstanding customer receivables are regularly monitored.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

At March 31, 2025, the Holding Company's top three customers accounted for Rs. 569.33 million of the trade receivables carrying amount (March 31, 2024: 120.33 Millions), (March 31, 2023 : Rs. 259.01 Millions).

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**Expected credit loss assessment for customers:**

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

As at March 31, 2025	Gross carrying amount	Weighed average loss rate - range	Loss allowance
0 to 180 days	884.67	0%	-
181 to 365 days	88.80	10% - 20%	15.18
1 to 2 Years	0.94	100%	0.94
2 to 3 Years	-	100%	-
More than 3 Years	1.63	100%	1.63
<b>Total</b>	<b>976.04</b>		<b>17.75</b>

As at March 31, 2024	Gross carrying amount	Weighed average loss rate - range	Loss allowance
0 to 180 days	443.28	0%	-
181 to 365 days	0.46	20%	0.09
1 to 2 Years	-	100%	-
2 to 3 Years	-	100%	-
More than 3 Years	1.63	100%	1.63
<b>Total</b>	<b>445.37</b>		<b>1.72</b>

As at March 31, 2023	Gross carrying amount	Weighed average loss rate - range	Loss allowance
0 to 180 days	604.04	0%	-
181 to 365 days	1.06	20%	0.21
1 to 2 Years	-	100%	-
2 to 3 Years	-	100%	-
More than 3 Years	1.63	100%	1.63
<b>Total</b>	<b>606.73</b>		<b>1.84</b>

**Other financial assets**

The Group maintains exposure in cash and cash equivalents, term deposits with banks.

The Group held cash and cash equivalents of Rs. 139.71 million at March 31, 2025 (March 31, 2024 : Rs. 104.55 Millions), (March 31, 2023 : Rs 62.60 Millions). Cash and cash equivalents are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Holding Company.

Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

**(b) Market risk:**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

**(i) Foreign currency risk**

The Group is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. Group's exposure is mainly denominated in U.S. dollars (USD), Euro and CNY. The USD, Euro & CNY exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. The Group uses EEFC Account to mitigate the risk of changes in foreign currency exchange rate.

The Group do not use derivative financial instruments for trading or speculative purposes.

The carrying amounts of the Group's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
United States Dollars (US\$)	0.36	-	20.82	-
Currencies other than INR & US\$	1.74	1.40	-	-
<b>Total</b>	<b>2.10</b>	<b>1.40</b>	<b>20.82</b>	<b>-</b>

Particulars	As at March 31, 2023	
	Financial assets	Financial liabilities
United States Dollars (US\$)	3.40	57.06
Currencies other than INR & US\$	-	-
<b>Total</b>	<b>3.40</b>	<b>57.06</b>

**Notes to the Restated Consolidated Financial Information**

*(Amount in Millions except per share data or as otherwise stated)*

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Group. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Impact on profit before tax</b>			
USD	0.02	1.04	(2.68)
Currencies other than INR & US\$	0.02	-	-
<b>Total</b>	<b>0.04</b>	<b>1.04</b>	<b>(2.68)</b>

**(II) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's does not have any exposure to the risk of changes in market interest rates as the borrowings of the companies are from related parties and other parties are at fixed interest rate.

**(III) Liquidity risk:**

The Group follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Group has a overdraft facility with banks to support any temporary funding requirements.

The Group believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

**Liquidity table:**

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

Particulars	As at March 31, 2025			
	Within One Year	One to five years	More than five years	Total
<b>Financial instruments:</b>				
Borrowings	15.29	11.53	-	26.82
Trade and other payables	78.90	-	-	78.90
Lease Liability	171.54	581.08	-	752.62
Other Financial Liabilities	-	1.26	-	1.26
<b>Total financial liabilities</b>	<b>265.73</b>	<b>593.87</b>	<b>-</b>	<b>859.60</b>

Particulars	As at March 31, 2024			
	Within One Year	One to five years	More than five years	Total
<b>Financial instruments:</b>				
Borrowings	-	-	-	-
Trade and other payables	2.07	-	-	2.07
Lease Liability	21.13	92.40	52.62	166.15
Other Financial Liabilities	-	1.18	-	1.18
<b>Total financial liabilities</b>	<b>23.20</b>	<b>93.58</b>	<b>52.62</b>	<b>169.40</b>

Particulars	As at March 31, 2023			
	Within One Year	One to five years	More than five years	Total
<b>Financial instruments:</b>				
Borrowings	30.00	-	-	30.00
Trade and other payables	55.63	-	-	55.63
Lease Liability	20.51	88.74	77.42	186.67
Other Financial Liabilities	0.14	4.50	-	4.64
<b>Total financial liabilities</b>	<b>106.28</b>	<b>93.24</b>	<b>77.42</b>	<b>276.94</b>

**(IV) Other price risk:**

The Group is not exposed to any significant equity price risks arising from equity investments, as on March 31, 2025, March 31, 2024 and March 31, 2023. Equity investments (current) are held for trading purposes. The Group does not actively trade these investments.

**Equity price sensitivity analysis:**

There is no exposure to equity price risks as at the reporting date or as at the previous reporting date.

**44 Contingent Liabilities and commitments**

**(i) Contingent Liabilities**

The Group does not have any contingent liabilities and accordingly not paid any amount under protest.

The Group has not taken over Contingent liabilities of the Transferor under business combination.

**(ii) Commitments**

a) The Group has commitment to acquire 50.10% stake in Euro Pratik EU d.o.o.

b) Gloirio Décor Private Limited (Subsidiary) has Estimated amount of contracts of Rs 105.11 million remaining to be executed on capital account and not provided for (net of advances).

c) Amount uncalled on the investments as mentioned below for the year as indicated:

Sr	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	360 One Special Opportunities Fund Series- 13	5.25	-	-
2	SBI Emergent India Fund Class A7.2	30.00	-	-

**(iii) The Holding Company has not declared or paid any dividend during the periods mentioned.**

**45 Disclosures required as per Ind AS 19 Employee Benefits**

**Defined Contribution Plans**

The Group makes provident fund Employees State Insurance Scheme and Pension Scheme contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority.

**Defined benefit plans - Gratuity**

The Group operates unfunded gratuity plan for qualifying employees. Under the plan, the employees are entitled to retirement benefits depending upon the number of years of service rendered by them subject to minimum specified number of years of service. The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out for the years presented by the certified actuarial valuer. The present value of the defined benefit obligation related current service cost and past service cost were measured using the projected unit credit method.

**A) Defined contribution plans**

Contribution to Defined Contribution Plan, recognised as an expense and included in "Employee Benefits Expense"- Note 36 in the Statement of profit and loss are as under :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers contribution to Provident Fund	0.21	0.25	0.22
Employers contribution to Pension Scheme	0.27	0.48	0.41
Employers contribution to Employees State Insurance Scheme	0.13	0.26	0.25
<b>Total</b>	<b>0.61</b>	<b>0.99</b>	<b>0.88</b>

**B) Defined Benefit Plans**

**I Change in present value of defined benefit obligation during the year :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation at the beginning of the period	9.50	7.42	6.40
Interest cost	0.67	0.54	0.44
Current service cost	1.50	1.05	1.01
Past service cost - (Non Vested Benefits)	-	-	-
Past service cost - (Non Vested Benefits)	-	-	-
Benefits paid	-	-	-
Contributions by Plan Participants	-	-	-
Business Combinations	-	-	-
Curtailments	-	-	-
Settlements	-	-	-
Actuarial (gains) / losses on obligations	(4.38)	0.49	(0.43)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>7.29</b>	<b>9.50</b>	<b>7.42</b>

**Euro Pratik Sales Limited**  
*(formerly known as Euro Pratik Sales Private Limited)*  
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**II Net Liability**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation at the beginning of the period	9.50	7.42	6.40
Fair value of the Assets at beginning report	-	-	-
<b>Net Liability</b>	<b>9.50</b>	<b>7.42</b>	<b>6.40</b>

**III Net Interest**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	0.67	0.54	0.44
Interest Income	-	-	-
<b>Net Interest</b>	<b>0.67</b>	<b>0.54</b>	<b>0.44</b>

**IV Actuarial (Gain)/loss on obligation**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Due to Demographic Assumption	-	-	-
Due to Financial Assumption	0.25	0.14	(0.19)
Due to Experience	(4.63)	0.35	(0.24)

**V Amounts to be recognised in the balance sheet**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation at the end of the year	7.29	9.50	7.42
Fair Value of Plan Assets at end of period	-	-	-
Funded Status	-	-	-
<b>Net (Asset)/ Liability recognised in the balance sheet</b>	<b>7.29</b>	<b>9.50</b>	<b>7.42</b>

**VI Expenses recognised in the statement of profit and loss for the year**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1.50	1.05	1.01
Interest cost	0.67	0.54	0.44
Past Service Cost - (non vested benefits)	-	-	-
Past Service Cost - (vested benefits)	-	-	-
Curtailment Effect	-	-	-
Settlement Effect	-	-	-
Unrecognised Past Service Cost - non vested benefits	-	-	-
Actuarial (Gain)/ Loss recognised for the period	-	-	-
<b>Expense recognised in the statement of profit and loss</b>	<b>2.17</b>	<b>1.59</b>	<b>1.45</b>

**Euro Pratik Sales Limited**  
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**VII Recognised in other comprehensive income for the year**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / losses recognized for the period	(4.38)	0.49	(0.43)
Asset limit effect	-	-	-
Return on Plan assets excluding net interest	-	-	-
Unrecognised Actuarial (Gain)/Loss from previous period	-	-	-
<b>Total Actuarial (Gain)/Loss recognised in (OCI)</b>	<b>(4.38)</b>	<b>0.49</b>	<b>(0.43)</b>

**VIII Movements in the liability recognised in Balance Sheet**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Net Liability	9.50	7.42	6.40
Adjustment to opening balance	-	-	-
Expenses as above	2.17	1.59	1.45
Contribution paid	-	-	-
Other Comprehensive Income (OCI)	(4.38)	0.49	(0.43)
<b>Closing Net Liability</b>	<b>7.29</b>	<b>9.50</b>	<b>7.42</b>

**IX Net liability disclosed in the balance sheet :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current liability	0.71	2.19	1.84
Non-Current liability	6.58	7.31	5.58

**X Actuarial assumptions**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest/ Discount rate	6.58%	7.06%	7.29%
Rate of Increase in Compensation	10.00%	10.00%	10.00%
Annual Increase in healthcare costs	-	-	-
Future Changes in maximum state healthcare benefits	-	-	-
Expected average remaining service	7.29 Years	8.09 Years	7.16 Years
Retirement Age	65 Years	70 Years	70 Years
Employee Attrition Rate	Age: 0 to 65 : 10%	Age: 0 to 70 : 10%	Age: 0 to 70 : 10%

**XI Sensitivity Analysis**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Projected benefit obligation on current assumptions</b>			
<b>Rate of discounting</b>			
Impact of +1% change	6.76	8.93	7.04
Impact of -1% change	7.91	10.15	7.87
<b>Rate of salary increase</b>			
Impact of +1% change	7.64	9.82	7.65
Impact of -1% change	6.97	9.20	7.22

**45 Assumptions**

- The discount rate are based on the benchmark yields available on government Bonds at the valuation date with terms matching that of the liabilities.
- The salary increase rates takes into account inflation, seniority, promotion and other relevant factors.
- The present value of the defined benefit obligation were carried out at March 31, 2025, March 31, 2024 and March 31, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***46 Analytical Ratios****46.1 Current Ratio = Current assets divided by Current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Assets	2,333.99	1,420.36	1,261.37
Current Liabilities	236.63	57.75	146.37
<b>Ratio (in times)</b>	9.86	24.59	8.62
<b>% Change from previous year</b>	<b>(59.90%)</b>	<b>185.40%</b>	<b>(64.89%)</b>

**Reason for change more than 25%:**

March 31, 2025: The Group acquired a new business during the year, leading to a substantial increase in both current assets and current liabilities. However, the increase in current liabilities was proportionately higher, thereby reducing the current ratio as compared to the previous year.

March 31, 2024: The Company has introduced the new designs, products and increasing basket of product offerings. This has resulted in increase in inventories, Receivables and has resulted in increase in Current Ratio.

March 31, 2023: Current Liabilities has increased due to increased in business operations and hence there is change in current ratio.

**46.2 Debt Equity ratio = Total debts divided by Total Equity**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Debt ( Long Term and Short term Borrowings)	26.82	-	30.00
Total Equity	2,344.91	1,557.33	1,300.18
<b>Ratio (in times)</b>	0.01	-	0.02
<b>% Change from previous year</b>	<b>100.00%</b>	<b>(100.00%)</b>	<b>100.00%</b>

**Reason for change more than 25%:**

March 31, 2025: The increase in the ratio is primarily driven by working capital financing undertaken by our subsidiaries to support operational requirements.

March 31, 2024: The Group has robust earnings which has applied for repayment of Debt and the Company became Debt free. This has resulted in improvement of Debt Equity ratio.

March 31, 2023: The Company has taken short term loan in FY 2023 and hence there is a change in Debt Equity Ratio in FY 2023.

**46.3 Debt service coverage ratio = Earnings available for debt services divided by Debt Service**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings available for debt services	857.55	673.29	630.50
Debt Service	78.94	30.32	30.13
<b>Ratio (in times)</b>	10.86	22.21	20.93
<b>% Change from previous year</b>	<b>(51.08%)</b>	<b>6.12%</b>	<b>(6.87%)</b>

**Reason for change more than 25%:**

March 31, 2025: The increase in debt during the year led to higher debt servicing obligations. Despite growth in earnings, the rise in debt service costs led to a decline in the debt service coverage ratio.

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***46.4 Return on Equity Ratio = Net profit after tax divided by average equity**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax	764.40	629.07	595.65
Average equity	1,951.12	1,428.76	1,248.67
<b>Ratio</b>	39.18%	44.03%	47.70%
<b>% Change from previous year</b>	<b>(11.02%)</b>	<b>(7.70%)</b>	<b>4.31%</b>

**46.5 Inventory Turnover Ratio = Turnover divided by average inventory**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Turnover	2,842.27	2,216.98	2,635.84
Average inventory	658.89	371.82	377.52
<b>Ratio (in times)</b>	4.31	5.96	6.98
<b>% Change from previous year</b>	<b>(27.65%)</b>	<b>(14.60%)</b>	<b>3.90%</b>

**Reason for change more than 25%:**

March 31, 2025: The business acquisition resulted in a substantial increase in inventory levels, which outpaced the growth in turnover. This led to a decline in the inventory turnover ratio compared to the previous year.

**46.6 Trade Receivables turnover ratio = Turnover divided by average trade receivables**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Turnover	2,842.27	2,216.98	2,635.84
Average trade receivables	700.97	524.27	529.73
<b>Ratio (in times)</b>	4.05	4.23	4.98
<b>% Change from previous year</b>	<b>(4.11%)</b>	<b>(15.01%)</b>	<b>(9.18%)</b>

**46.7 Trade payables turnover ratio = Purchase divided by average trade payables**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	2,106.49	1,230.27	1,707.39
Average trade payables	40.49	28.85	29.18
<b>Ratio (in times)</b>	52.03	42.64	58.51
<b>% Change from previous year</b>	<b>22.01%</b>	<b>(27.12%)</b>	<b>(45.94%)</b>

**Reason for change more than 25%:**

March 31, 2024: The Group has reduced the Purchases and focussed on high margin Products and hence there is change in the Trade Payable Turnover Ratio.

March 31, 2023: There was growth in the business operations which has resulted in the increase in Purchases and hence there is change in the Trade Payable Turnover Ratio.

**46.8 Net Capital Turnover Ratio = Turnover divided by Net Working capital**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Turnover	2,842.27	2,216.98	2,635.84
Net Working capital	2,097.36	1,362.61	1,115.00
<b>Ratio (in times)</b>	1.36	1.63	2.36
<b>% Change from previous year</b>	<b>(16.71%)</b>	<b>(31.18%)</b>	<b>20.08%</b>

**Reason for change more than 25%:**

March 31, 2024: The Group has focussed on high margin Products which has resulted in reduced Turnover, and hence there is change in the Net Capital Turnover Ratio.

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***46.9 Net profit ratio = Net profit after tax divided by Turnover**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax	764.40	629.07	595.65
Turnover	2,842.27	2,216.98	2,635.84
<b>Ratio</b>	26.89%	28.38%	22.60%
<b>% Change from previous year</b>	<b>(5.22%)</b>	<b>25.56%</b>	<b>7.56%</b>

**Reason for change more than 25%:**

March 31, 2024: The Group has focussed on high margin Products which has resulted in reduced Turnover but increase in Profit after tax, and hence there is change in the Net Profit Ratio.

**46.10 Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
EBIT	1,047.90	855.61	812.41
Capital Employed	2,350.84	1,550.87	1,322.81
<b>Ratio</b>	44.58%	55.17%	61.42%
<b>% Change from previous year</b>	<b>(19.20%)</b>	<b>(10.17%)</b>	<b>21.52%</b>

**46.11 Return on investment = Average Income on Investments divided by Average Investments**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income on Investments	47.12	65.67	30.82
Average Investments	300.64	333.36	176.32
<b>Ratio</b>	15.67%	19.70%	17.48%
<b>% Change from previous year</b>	<b>(20.44%)</b>	<b>12.70%</b>	<b>72.07%</b>

**Reason for change more than 25%:**

March 31, 2023: The Company has invested internal accruals in Bank Fixed Deposits and other investments which has resulted in the income on Investments. Hence, there is a change in ratio in FY 2023.

**Note:**

The Ratios for March 31, 2025 and March 31, 2024 are not comparable with ratios for March 31, 2023 as the March 25 and March 2024 ratios are calculated on the basis of Consolidated Financial Statements and the ratios for March 31, 2023 are on the basis of Standalone financial Statements.

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***47 Ind AS 116 Leases****(I) As Lessee**

The Group has acquired Offices and Godowns under operating lease with tenure ranging from 1 to 5 Years and more than 5 Years for its operations. The Said agreements are non cancellable agreements.

**47.1 Carrying value of right of use assets at the end of the reporting period by class**

Particulars	Total
<b>Balance at March 31, 2022</b>	<b>147.56</b>
Additions/ deletions	4.86
Amortization for the period	17.37
<b>Balance at March 31, 2023</b>	<b>135.05</b>
Additions/ deletions	-
Amortization for the period	17.71
<b>Balance at March 31, 2024</b>	<b>117.34</b>
Additions/ deletions	28.00
Amortization for the period	(14.52)
<b>Balance at March 31, 2025</b>	<b>159.86</b>

**47.2 Movement in lease liabilities**

Particulars	Amount
<b>Balance at March 31, 2022</b>	<b>152.16</b>
Recognised during the year	4.86
Finance cost accrued during the year	8.89
Derecognised during the year	
Payment of lease liabilities	19.21
<b>Balance at March 31, 2023</b>	<b>146.70</b>
Recognised during the year	
Finance cost accrued during the year	8.37
Derecognised during the year	
Payment of lease liabilities	20.51
<b>Balance at March 31, 2024</b>	<b>134.56</b>
Recognised during the year	194.35
Finance cost accrued during the year	13.56
Derecognised during the year	135.98
Payment of lease liabilities	39.02
<b>Balance at March 31, 2025</b>	<b>167.47</b>

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***Classification of lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current	137.28	121.04	134.57
Current	30.19	13.52	12.13
<b>Total</b>	<b>167.47</b>	<b>134.56</b>	<b>146.70</b>

**47.3 Maturity analysis of lease liabilities**

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	171.54	21.13	20.51
One to five years	581.08	92.40	88.74
More than five years	-	52.62	77.42
<b>Total undiscounted lease liabilities at period end</b>	<b>752.62</b>	<b>166.15</b>	<b>186.67</b>
<b>Lease liabilities included in the statement of financial position at period end</b>	<b>167.47</b>	<b>134.56</b>	<b>146.70</b>

**47.4 Amounts recognised in profit or loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	13.56	8.37	8.89
Amortization of right-of-use assets	34.49	17.71	17.37
Income from sub-leasing right-of-use assets	-	-	(1.17)
Expenses relating to short-term leases	0.66	0.42	0.39
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-	-

**47.5 Amounts recognised in the statement of cash flows**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	38.90	20.51	19.21
<b>Total</b>	<b>38.90</b>	<b>20.51</b>	<b>19.21</b>

**47.6** The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**(II) AS a Lessor****47.7 (A) Operating Lease**

The Group has entered into operating leases on its office buildings and premises. These leases have terms of 5 years . The Rental Income received by company during the year ended March 31, 2025 was Rs. 6.05 million (March 31, 2024 : Rs. 5.76 million, March 31, 2023 : Rs. 6.48 million). The rental income recognised by the company during the period ended March 31, 2025 was Rs. 6.13 million (March 31, 2024 : Rs. 5.84 million, March 31, 2023 : Rs. 5.38 million).

**Euro Pratik Sales Limited***(formerly known as Euro Pratik Sales Private Limited)**(CIN: U74110MH2010PLC199072)***Notes to the Restated Consolidated Financial Information***(Amount in Millions except per share data or as otherwise stated)***48 Ind AS 115 Revenue from Contracts with Customers****48.1 Disaggregation of Revenue**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
Sale of Products	2,842.27	2,216.98	2,635.84
<b>Total Revenue from Contracts with Customers</b>	<b>2,842.27</b>	<b>2,216.98</b>	<b>2,635.84</b>
<b>Geographical Revenues</b>			
-India	2,768.20	2,188.15	2,563.72
-Outside India	74.07	28.83	72.12
<b>Total Revenue from Contracts with Customers</b>	<b>2,842.27</b>	<b>2,216.98</b>	<b>2,635.84</b>
<b>Timing of Revenue</b>			
Goods and service transferred at a point in time	2,842.27	2,216.98	2,635.84
Goods and service transferred over time	-	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>2,842.27</b>	<b>2,216.98</b>	<b>2,635.84</b>

**48.2 Contract Balances**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	958.29	443.65	604.89
Contract Assets	-	-	-
Contract Liabilities	31.32	3.01	3.63

**48.3** Total amount of revenue of Rs. 323.90 Millions from one major customer for year ended March 31, 2025; Rs. 573.45 Millions from one major customer for the year ended March 31, 2024; and Rs. 757.61 Millions from one major customer for the year ended March 31, 2023; each exceeding 10% of the total revenue of the Group.

**Euro Pratik Sales Limited**  
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**49 Business Combination**

- a Pursuant to a business transfer agreement dated May 28, 2024, the Group had acquired its entire business of Millenium Decor with effect from July 1, 2024 as a going concern on slump sale basis, barring certain assets & liabilities, for a cash consideration of Rs. 127.85 million. The assets and liabilities have been transferred at their fair values as on July 1, 2024. As a result, the transaction has been accounted in accordance with “Acquisition Method” laid down by Indian Accounting Standard 103 (Ind AS 103), notified under the Companies Act, 2013.
- b Pursuant to a business transfer agreement dated May 2, 2024, the Group had acquired its entire business of Euro Pratik Laminate LLP with effect from July 7, 2024 as a going concern on slump sale basis, barring certain assets & liabilities, for a cash consideration of Rs. 48.47 million. The Group had 76% ownership of Euro Pratik Laminate LLP through common controlled by shareholders. The assets and liabilities have been transferred at their book values as on July 7, 2024. As a result, the transaction has been accounted in accordance with “Pooling of Interest Method” laid down by Appendix C (Business Combinations of Entities under Common Control) of Indian Accounting Standard 103 (Ind AS 103), notified under the Companies Act, 2013.
- c Pursuant to a business transfer agreement dated June 18, 2024, Group had acquired the Trading business of Vouge Decor with effect from July 1, 2024 as a going concern on slump sale basis, its entire business, barring certain assets & liabilities, for a cash consideration of Rs. 352.16 million. The assets and liabilities have been transferred at their fair values as on July 1, 2024. As a result, the transaction has been accounted in accordance with “Pooling of Interest Method” laid down by Indian Accounting Standard 103 (Ind AS 103), notified under the Companies Act, 2013.

Nature of Business Combination	Transferee	Transferor	Date	Note
Slump Sale - Other than Common Control	Euro Pratik Sales Private Limited	Millenium Decor	July 1, 2024	a
Slump Sale - Common Control	Euro Pratik Sales Private Limited	Euro Pratik Laminate LLP	July 7, 2024	b
Slump Sale - Common Control	Gloirio Decor Private Limited	Vouge Decor	July 1, 2024	c

**Assets acquired and liabilities assumed :**

Particulars	Millenium Decor	Euro Pratik Laminate LLP	Vouge Decor
<b>ASSETS</b>			
Property, Plant & Equipment	1.12	4.75	6.81
Intangible Assets	-	-	0.01
Non Current Financial Assets - Loans and Advances	-	0.45	-
Other Non Current Financial Assets	2.55	-	-
Inventories	127.99	28.87	292.20
Trade Receivables	174.28	33.41	335.61
Cash and Bank Balances	1.61	4.31	27.34
Other Current Assets	22.08	23.83	87.07
<b>Total Assets</b>	<b>329.63</b>	<b>95.62</b>	<b>749.04</b>
<b>LIABILITIES</b>			
Financial Liabilities Borrowings	194.32	45.94	374.24
Trade Payables	6.33	0.41	20.49
Other Current Liabilities	1.13	0.80	2.15
<b>Total equity &amp; liabilities</b>	<b>201.78</b>	<b>47.15</b>	<b>396.88</b>
<b>NET ASSETS</b>	<b>127.85</b>	<b>48.47</b>	<b>352.16</b>
<b>Purchase Consideration paid</b>	<b>127.85</b>	<b>48.47</b>	<b>352.16</b>
<b>Goodwill / Capital Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>

## **50 Disclosure required by IND AS 101- Translation from IGAAP to IND AS for Offer Documents**

### **50.1 Transition to Ind AS**

These Financial Statements for the year ended March 31, 2024 and March 31, 2023 are translated to Ind AS from IGAAP for the purpose of Offer Documents as per the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). For all previous periods including the year ended March 31, 2024, the Holding Company had prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounting Standards) Rules, 2014 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for year ended March 31, 2025, March 31, 2024 and March 31, 2023 presented and in the preparation of an opening Ind AS balance sheet at April 1, 2021 (the Company's date of transition to Ind AS).

An explanation of how the transition from previous GAAP to Ind-AS has affected the Financial Position, Financial Performance and Cash Flows of the Company is set out in the following notes and tables.

#### **Explanation for transition to Ind AS**

In preparing the financial statements, the Management has applied the below mentioned optional exemptions and mandatory exceptions.

#### **Ind AS optional exemptions**

Companies are required to analyse all mandatory exceptions and optional exemptions available under Ind AS 101 on case to case basis for the first-time adoption (including comparatives) and accordingly need to make restatement adjustments in line with the same in the Restated financial statements.

Ind AS 101 permits to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE), Investment Property as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its PPE, Investment property (After Reclassification) at their previous GAAP at its carrying value.

Ind AS 101 permits to opt for exemption to assess whether a contract or arrangement contains a lease as per Ind AS 116 on the basis of facts and circumstances existing at the date of transition. The Group has opted to apply the practical exemption to not to recognize a right of use asset and a corresponding lease liability in respect of leases where the lease term ends within 12 months from the date of transition. In cases where the lease term ends beyond a period of 12 months from the date of transition, the Group has applied modified retrospective approach and measured its lease liability at the present value of the remaining lease payments discounted using the Group's incremental borrowing rate at the date of transition to Ind AS.

#### **Ind AS Mandatory exceptions**

##### **Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the date i.e March 31, 2021 made in conformity with previous GAAP.

##### **De-recognition of financial assets and liabilities**

Ind AS 101 requires to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

##### **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

### **50.2 Reconciliation between previous GAAP to IND AS**

The following table represents the reconciliation of the Balance sheet , total Equity , Total Comprehensive Income and cash flows from Previous GAAP to Ind AS

**Euro Pratik Sales Limited**
*(formerly known as Euro Pratik Sales Private Limited)*
*(CIN: U74110MH2010PLC199072)*
**Notes to the Restated Consolidated Financial Information**
*(Amount in Millions except per share data or as otherwise stated)*
**I Reconciliation of Balance Sheet previously reported under IGAAP to Ind AS as at March 31, 2023**

Particulars	Note No.	Amount as per IGAAP	Effects of Transitions to Ind AS	Amount as per Ind AS
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	3	150.74	(133.82)	16.92
(b) Right of Use Assets	4	-	135.05	135.05
(c) Intangible Assets	5	-	-	-
(d) Investment Property	6	-	132.47	132.47
(e) Financial Assets		-	-	-
(i) Loans	7	-	-	-
(ii) Other financial assets	8	-	35.20	35.20
(f) Deferred Tax Assets (Net)	9	0.15	7.22	7.37
(g) Other Non Current Assets	10	10.63	(7.81)	2.82
<b>Total non current assets</b>		<b>161.52</b>	<b>168.31</b>	<b>329.83</b>
<b>Current Assets</b>				
(a) Inventories	11	387.95	-	387.95
(b) Financial Assets		-	-	-
(i) Investments	12	62.18	(6.93)	55.25
(ii) Trade receivables	13	606.73	(1.84)	604.89
(iii) Cash and cash equivalents	14	157.71	(95.11)	62.60
(iv) Bank Balances other than (iii) above	15	-	61.00	61.00
(v) Other Financial Assets	16	60.01	(3.20)	56.81
(c) Current Tax Assets (Net)	17	-	-	-
(d) Other current assets	18	229.60	(196.73)	32.87
<b>Total current assets</b>		<b>1,504.18</b>	<b>(242.81)</b>	<b>1,261.37</b>
<b>TOTAL ASSETS</b>		<b>1,665.70</b>	<b>(74.50)</b>	<b>1,591.20</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	19	5.06	-	5.06
(b) Other Equity	20	1,342.60	(47.48)	1,295.12
<b>Total Equity</b>		<b>1347.66</b>	<b>(47.48)</b>	<b>1,300.18</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21	-	-	-
(ii) Lease Liabilities	22	-	134.57	134.57
(iii) Other financial liabilities	23	-	4.50	4.50
(b) Provisions	24	-	5.58	5.58
(c) Other non-current liabilities	25	4.50	(4.50)	-
(d) Deferred tax liabilities (net)	9	-	-	-
<b>Total non current liabilities</b>		<b>4.50</b>	<b>140.15</b>	<b>144.65</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	26	30.15	(0.15)	30.00
(ii) Lease Liabilities	22	-	12.13	12.13
(iii) Trade Payables	27	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		55.63	-	55.63
(iv) Other Financial Liabilities	28	-	0.14	0.14
(b) Other current liabilities	29	45.71	0.01	45.72
(c) Provisions	30	-	1.84	1.84
(d) Current Tax Liabilities (Net)	31	182.05	(181.14)	0.91
<b>Total Current liabilities</b>		<b>313.54</b>	<b>(167.17)</b>	<b>146.37</b>
<b>Total liabilities</b>		<b>318.04</b>	<b>(27.02)</b>	<b>291.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,665.70</b>	<b>(74.50)</b>	<b>1,591.20</b>

**Euro Pratik Sales Limited**
*(formerly known as Euro Pratik Sales Private Limited)*
*(CIN: U74110MH2010PLC199072)*
**Notes to the Restated Consolidated Financial Information**
*(Amount in Millions except per share data or as otherwise stated)*
**II Reconciliation of Balance Sheet previously reported under IGAAP to Ind AS as at March 31, 2024**

Particulars	Note No.	Amount as per IGAAP	Effects of Transitions to Ind AS	Amount as per Ind AS
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	3	147.98	(133.21)	14.77
(b) Right of Use Assets	4	-	117.34	117.34
(c) Intangible Assets	5	-	-	-
(d) Investment Property	6	-	120.46	120.46
(e) Financial Assets				-
(i) Loans	7	-	26.57	26.57
(ii) Other financial assets	8	-	36.50	36.50
(f) Deferred Tax Assets (Net)	9	2.90	3.56	6.46
(g) Other Non Current Assets	10	26.75	(24.29)	2.46
<b>Total non current assets</b>		<b>177.63</b>	<b>146.93</b>	<b>324.56</b>
<b>Current Assets</b>				
(a) Inventories	11	355.69	-	355.69
(b) Financial Assets				
(i) Investments	12	326.79	17.68	344.47
(ii) Trade receivables	13	445.37	(1.72)	443.65
(iii) Cash and cash equivalents	14	217.31	(112.76)	104.55
(iv) Bank Balances other than (iii) above	15	-	75.00	75.00
(v) Other Financial Assets	16	82.30	(27.67)	54.63
(c) Current Tax Assets (Net)	17	-	-	-
(d) Other current assets	18	235.38	(193.01)	42.37
<b>Total current assets</b>		<b>1,662.84</b>	<b>(242.48)</b>	<b>1,420.36</b>
<b>TOTAL ASSETS</b>		<b>1,840.47</b>	<b>(95.55)</b>	<b>1,744.92</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	19	19.83	-	19.83
(b) Other Equity	20	1,552.62	(15.12)	1,537.50
(c) Non Controlling Interest		-	-	-
<b>Total Equity</b>		<b>1,572.45</b>	<b>(15.12)</b>	<b>1,557.33</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21	-	-	-
(ii) Lease Liabilities	22	-	121.04	121.04
(iii) Other financial liabilities	23	-	1.18	1.18
(b) Provisions	24	7.31	-	7.31
(c) Other non-current liabilities	25	1.50	(1.19)	0.31
(d) Deferred tax liabilities (net)	9	-	-	-
<b>Total non current liabilities</b>		<b>8.81</b>	<b>121.03</b>	<b>129.84</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	26	-	-	-
(ii) Lease Liabilities	22	-	13.52	13.52
(iii) Trade Payables	27			
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		2.07	-	2.07
(iv) Other Financial Liabilities	28	-	-	-
(b) Other current liabilities	29	38.95	0.01	38.96
(c) Provisions	30	2.49	-	2.49
(d) Current Tax Liabilities (Net)	31	215.70	(214.99)	0.71
<b>Total Current liabilities</b>		<b>259.21</b>	<b>(201.46)</b>	<b>57.75</b>
<b>Total liabilities</b>		<b>268.02</b>	<b>(80.43)</b>	<b>187.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,840.47</b>	<b>(95.55)</b>	<b>1,744.92</b>

### III Reconciliation of statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	Amount as per IGAAP	Effects of Transitions to Ind AS	Amount as per Ind AS
I. Revenue from Operations	32	2,635.84	-	2,635.84
II. Other income	33	56.46	(6.79)	49.67
<b>III. Total Income (I+II)</b>		<b>2,692.30</b>	<b>(6.79)</b>	<b>2,685.51</b>
<b>IV. Expenses</b>				
Purchase of stock-in-trade	34	-	1,707.39	1,707.39
Changes in inventories of stock-in-trade	35	1,686.51	(1707.38)	(20.87)
Employee Benefits Expenses	36	57.95	3.03	60.98
Finance costs	37	1.95	8.97	10.92
Depreciation and Amortization Expenses	38	5.20	18.73	23.93
Other Expenses	39	217.35	(115.68)	101.67
<b>Total Expenses (IV)</b>		<b>1,968.96</b>	<b>(84.94)</b>	<b>1,884.02</b>
<b>V. Profit/ (Loss) before Exceptional items and Tax (III-IV)</b>		<b>723.34</b>	<b>78.15</b>	<b>801.49</b>
<b>VI. Profit before Tax</b>		<b>723.34</b>	<b>78.15</b>	<b>801.49</b>
<b>VII. Tax expense:</b>	40			
1. Current Tax		182.05	26.04	208.09
2. Deferred Tax		(0.26)	(4.30)	(4.56)
3. Excess/short provision of tax relating to earlier years		-	2.31	2.31
<b>VIII. Profit (Loss) for the period from continuing operations (VI-VII)</b>		<b>541.55</b>	<b>54.10</b>	<b>595.65</b>
<b>IX. Profit/(loss) for the period</b>		<b>541.55</b>	<b>54.10</b>	<b>595.65</b>
<b>X. Other comprehensive income (A+B)</b>		-	0.32	0.32
<b>A. Items that will not be reclassified to profit or loss</b>		-	-	-
i) Remeasurement of net defined benefit liability		-	0.43	0.43
ii) Income tax relating to above		-	(0.11)	(0.11)
<b>B.(i) Items that will be reclassified to profit or loss</b>		-	-	-
i) Foreign Currency Translation Reserve		-	-	-
<b>XI. Total comprehensive income for the period (IX + X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>		<b>541.55</b>	<b>54.42</b>	<b>595.97</b>
<b>XII. Earnings per equity share (for continuing operation)</b>	41			
1. Basic		1,069.92		5.85
2. Diluted		1,069.92		5.85

**IV Reconciliation of statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Note No.	Amount as per IGAAP	Effects of Transitions to Ind AS	Amount as per Ind AS
I. Revenue from Operations	32	2,216.98	-	2,216.98
II. Other income	33	59.58	24.49	84.07
<b>III. Total Income (I+II)</b>		<b>2,276.56</b>	<b>24.49</b>	<b>2,301.05</b>
<b>IV. Expenses</b>				
Purchase of stock-in-trade	34	-	1,230.27	1,230.27
Changes in inventories of stock-in-trade	35	1,262.55	(1230.29)	32.26
Employee Benefits Expenses	36	65.62	(6.49)	59.13
Finance costs	37	1.37	8.44	9.81
Depreciation and Amortization Expenses	38	5.30	29.11	34.41
Other Expenses	39	106.33	(21.52)	84.81
<b>Total Expenses (IV)</b>		<b>1,441.17</b>	<b>9.52</b>	<b>1,450.69</b>
<b>V. Profit/ (Loss) before Exceptional items and Tax (I-IV)</b>		<b>835.39</b>	<b>14.97</b>	<b>850.36</b>
VI. Share of Profit / (Loss) from associate		-	(4.56)	(4.56)
<b>VII. Profit before Tax (V-VI)</b>		<b>835.39</b>	<b>10.41</b>	<b>845.80</b>
<b>VIII. Tax expense:</b>	40			
1. Current Tax		215.70	-	215.70
2. Deferred Tax		(2.74)	3.77	1.03
3. Excess/short provision of tax relating to earlier years		26.06	(26.06)	-
<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>596.37</b>	<b>32.70</b>	<b>629.07</b>
<b>X. Profit/(loss) for the period</b>		<b>596.37</b>	<b>32.70</b>	<b>629.07</b>
<b>XI. Other comprehensive income (A+B)</b>		-	(0.34)	(0.34)
<b>A. Items that will not be reclassified to profit or loss</b>				
i) Remeasurement of net defined benefit liability		-	(0.49)	(0.49)
ii) Income tax relating to above		-	0.12	0.12
<b>B. Items that will be reclassified to profit or loss</b>		-	-	-
i) Foreign Currency Translation Reserve		-	0.03	0.03
<b>XII. Total comprehensive income for the period (X + XI) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>		<b>596.37</b>	<b>32.36</b>	<b>628.73</b>
<b>XIII. Earnings per equity share (for continuing operation)</b>	41			
1. Basic		253.42		6.19
2. Diluted		253.42		6.19

**50.3** The Holding Company does not have a significant impact on the cashflow statement as on March 31, 2024 and March 31, 2023.

**50.4 Reconciliation of Equity as on March 31, 2024 and March 31, 2023**

Particulars	As at March 31, 2024	As at March 31, 2023
Share Capital as per previous GAAP	19.83	5.06
Other Equity as per previous GAAP	1,552.62	1,342.60
<b>Equity as per previous GAAP</b>	<b>1,572.45</b>	<b>1,347.66</b>
Impact of Lease Accounting ( As per Ind AS 116)	(5.62)	(7.13)
Provision for Expected credit loss	0.12	0.05
Gain/Loss on Fair Valuation of Investments	24.00	(7.21)
Provision for Gratuity	7.42	(1.03)
Fair value adjustments of security deposits	-	-
Deffered Tax	(3.66)	4.20
Current Tax	26.04	(26.04)
Depreciation on Investment Property	(11.39)	(1.36)
Share of Profit / (Loss) from associate	(4.56)	-
Opening Adjustments	(47.47)	(8.96)
<b>Equity as per Ind AS</b>	<b>1,557.33</b>	<b>1,300.18</b>

**Reconciliation of Total Comprehensive Income for the period ended as on March 31, 2024 and March 31, 2023**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I. Profit after tax as per IGAAP</b>	<b>596.37</b>	<b>541.55</b>
<b>II. Ind AS Adjustments:</b>		
Expected credit allowance on trade receivables	0.12	0.05
Fair value Gain/(Loss) on Investments	24.00	(7.21)
Gratuity impact as per valuation	7.86	(1.46)
Depreciation and interest on ROU asset and lease liability	(5.62)	(7.13)
Depreciation on Investment Property	(11.39)	(1.36)
Tax impact	(3.77)	4.30
Current Tax Adjustment	26.06	(26.04)
Reclassification of Tax paid on buy back from P&L to other equity	-	92.95
Share of Profit / (Loss) from associate (net of Tax)	(4.56)	-
<b>Total Ind AS Adjustment to profit or loss</b>	<b>32.70</b>	<b>54.10</b>
<b>III. Profit after tax under Ind AS (I+II)</b>	<b>629.07</b>	<b>595.65</b>
<b>IV. Other comprehensive income</b>		
<b>A. Items that will not be reclassified to profit or loss</b>		
i) Remeasurement of net defined benefit obligation	(0.49)	0.43
ii) Income tax relating to above	0.12	(0.11)
<b>B. Items that will be reclassified to profit or loss</b>		
i) Foreign Currency Translation Reserve	0.03	0.00
<b>Total Other comprehensive income</b>	<b>(0.34)</b>	<b>0.32</b>
<b>Total comprehensive income under Ind AS (III+IV)</b>	<b>628.73</b>	<b>595.97</b>

## **50.5 Notes**

### **1 Property Plant and Equipment:**

On Restatement of Financial Statements from IGAAP to Ind AS, the company has opted to Recognise the Property plant and Equipment at deemed cost and Investment property which is part of PPE as per IGAAP is reclassified to Investment property at the transition date i.e. April 1, 2021.

### **2 Investment Property:**

On Restatement of Financial Statements from IGAAP to Ind AS, the company has opted to Recognise the Investment Property at deemed cost and Investment property which is part of PPE as per IGAAP is reclassified to Investment property at the transition date i.e. April 1, 2021.

### **3 Trade Receivables**

On transition to Ind AS, the Company has recognised impairment loss on trade receivables based on the expected credit loss model (using simplified approach) as required by Ind AS 109. Consequently, trade receivables have been reduced with a corresponding decrease in retained earnings as on April 1, 2021 by Rs. 2.78 million. The provision for expected credit loss on trade receivables has reduced by Rs.0.89 million for the year ended March 31, 2022 and has further reduced by Rs. 0.05 million as at March 31, 2023 , and has further reduced by Rs. 0.12 million as at March 31, 2024 and has increased by Rs. 16.03 million as at March 31, 2025 and resulting in corresponding decrease/increase in carrying amount of Trade receivables.

### **4 Provision for Employee Benefits**

On Transition to Ind AS , the Company has recognised the actuarial gains and losses on remeasurement of Employee benefit liabilities in the statement of Profit and loss and Other comprehensive income. Consequently, the tax effect of items recognised in Other comprehensive income has also been recognised in Other Comprehensive Income under Ind AS instead of Statement of Profit and Loss.

### **5 Other Comprehensive Income**

Under Ind AS, all items of income and expense recognized in a period should be included in Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in Statement of Profit and Loss but are shown in the Statement of Profit and Loss as “Other Comprehensive Income”, includes remeasurement of Employee Benefit obligation and Income tax relating to these items. The concept did not exist under the previous GAAP.

### **6 Deferred Tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax/deferred Tax liability on new temporary differences which was required/not required under Indian GAAP.

### **7 Fair valuation of investments:**

Under Indian GAAP, the Company accounted for long term investments at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTPL , which are measured at fair value. At the date of transition to Ind AS, difference between the instruments’ fair value and Indian GAAP carrying amount has been recognised in the statement of profit and loss.

### **8 Interest free deposit & Advance rent**

As per Ind AS 109, all financial assets and liabilities are to be measured at fair value on initial recognition. Accordingly, security deposits placed / collected in relation to arrangements which are non-cancellable for limited periods, are to be recognised at their respective fair values and the difference between fair value and transaction price is recognised in opening reserves at the transition date and changes thereafter have to be recognised in statement of profit and loss.

**9 Leases**

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Under Ind AS, the Group has recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease using the modified retrospective approach subject to exemption provided in the Ind AS 116. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. There is no change in accounting by the lessor.

**10 Retained Earnings**

Accumulated Reserves as of April 1, 2021 has been adjusted consequent to the above Ind AS adjustments.

**11 Reclassification**

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

- 50.6** For the purpose of Restated Consolidated Financial Information the Audited Special Purpose Financial Statements for the years ended March 31, 2024 and March 31, 2023 of the company, the transition date is considered as April 01, 2021, which is different from the transition date which will be adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Audited Special Purpose Financial Statements, as adopted on transition date, i.e., April 01, 2023

Further, since the statutory date of transition to Ind AS is April 01, 2023, and that the Audited Special Purpose Financial Statements for the years ended March, 31 2024 and March 31, 2023 for the purpose of Restated Consolidated Financial Information have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Audited Special Purpose Balance Sheet as at March 31, 2023, may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2023, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition.

**51 Expenditure on Corporate Social Responsibility (CSR) Activities:**

Corporate Social Responsibility expenses	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Gross amount required to be spent by the Group during the year	15.07	10.91	7.88
(ii) Amount of expenditure incurred	15.25	10.93	8.05
(iii) Shortfall/(Excess) Spent at the end of the year	(0.18)	(0.02)	(0.17)
(iv) Total of previous years shortfall/(Excess)	-	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable	Not Applicable
(vi) Nature of CSR activities	The Company supports poverty alleviation, combats malnutrition, and promotes animal welfare also supports child education and upliftment of blind people. It also focuses on providing clean water, improving maternal and child health, and enhancing healthcare with medical equipment.		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable	Not Applicable

**52 Ind AS 10 Events after the reporting period**

- 52.1 The Holding Company's share in its subsidiary Euro Pratik C Corp, INC has been increased from 78.95% to 84% on account of subscription to the fresh issue of shares made by the subsidiary company after the period ended March 31, 2025.
- 52.2 On April 26, 2025, one of the Holding Company's Godown located at Building No. M, Swagat Complex, Phase-2, Rahanal Village, Bhiwandi, Maharashtra, having carrying value of inventories of Rs. 335.94 million and carrying value of PPE of Rs. 1.08 million, was damaged by fire. This event has been intimated to the insurance company ie. The Oriental Insurance Company Limited. The Holding Company has filed the claim of Rs. 321.68 million with Insurance Company. The Holding Company has debited input tax credit under GST on the loss of Inventory amounting to Rs. 60.25 million to Profit & Loss Account.

Further, considering the nature of business and financial position of the Holding Company, this incident will not have material impact on the Going Concern of the Company.

**53 Additional regulatory information as required by Schedule III to the Companies Act, 2013**

- 53.1 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- 53.2 There is no Scheme of Arrangements entered by the group during each reporting period, approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 53.3 **Relationship with Struck off Companies**  
The Company EVM Decor Private Limited was officially struck off as a company effective from July 28, 2022, in accordance with the Companies Act, 2013. EVM Decor Private Limited and Holding Company are related parties, as they share a common director on the Board of both companies. The Holding Company conducted transactions with EVM Decor Private Limited prior to its strike-off date of July 28, 2022. No transactions were conducted, and no balances remained outstanding with EVM Decor Private Limited at the date of struck off July 28, 2022.
- 53.4 **Utilisation of Borrowed funds and share premium**  
**a)** In the opinion of the management of the Group and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
**b)** In the opinion of the management of the Group and to the best of their knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 53.5 The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Euro Pratik Sales Limited**

*(formerly known as Euro Pratik Sales Private Limited)*

*(CIN: U74110MH2010PLC199072)*

**Notes to the Restated Consolidated Financial Information**

*(Amount in Millions except per share data or as otherwise stated)*

- 53.6 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 53.7 The Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment
- 53.8 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- 53.9 The Group doesn't have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013 during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- 53.10 **Disclosure as per Section 186 of The Companies Act, 2013**  
The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :
- (i) Details of Investments made are given in Note 12.
  - (ii) Details of Loans given by the Company are given in Note 7.
  - (iii) There are no guarantees issued/ given by the Company as at March 31, 2025, March 31, 2024 and March 31, 2023.

**54 Additional Information :**

**Information as at and for the year ended March 31, 2025**

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent Group</b>				
Euro Pratik Sales Limited	93.17%	2,184.83	79.35%	606.53
<b>Subsidiary Group</b>				
Gloirio Décor	7.03%	164.85	21.55%	164.75
Euro Pratik Intex LLP	0.00%	0.05	0.00%	0.00
Euro Pratik USA LLC	(0.01%)	(0.35)	0.00%	0.00
Euro Pratik C Corp INC	0.37%	8.57	0.96%	7.32
Euro Pratik Trade FZCO	0.60%	14.15	(1.37%)	(10.49)
Non Controlling Interest	0.17%	3.87	(0.37%)	(2.80)
Inter Group Adjustment/set off/Elimination	(1.33%)	(31.06)	(0.12%)	(0.91)

Name of the entity in Group	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent Group</b>				
Euro Pratik Sales Limited	93.71%	3.28	79.41%	609.81
<b>Subsidiary Group</b>				
Gloirio Décor	-	-	21.45%	164.75
Euro Pratik Intex LLP	-	-	0.00%	0.00
Euro Pratik USA LLC	(4.00%)	(0.14)	(0.02%)	(0.14)
Euro Pratik C Corp INC	2.86%	0.10	(1.33%)	(10.18)
Euro Pratik Trade FZCO	8.86%	0.31	0.97%	7.42
<b>Non Controlling Interest</b>	(1.43%)	-0.05	(0.37%)	(2.85)
<b>Inter Group Adjustment/set off/Elimination</b>	-	-	(0.12%)	(0.91)

**Information as at and for the year ended March 31, 2024**

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent Group</b>				
Euro Pratik Sales Limited	100.30%	1,562.06	100.76%	633.82
<b>Subsidiary Group</b>				
Gloirio Décor	-	-	-	-
Euro Pratik Intex LLP	-	-	-	-
Euro Pratik USA LLC	-	-	-	-
Euro Pratik C Corp INC	1.33%	20.65	(0.03%)	(0.19)
Euro Pratik Trade FZCO	-	-	-	-
<b>Inter Group Adjustment/set off/Elimination</b>	(1.63%)	(25.38)	(0.72%)	(4.56)

Name of the entity in Group	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent Group</b>				
Euro Pratik Sales Limited	108.82%	(0.37)	100.75%	633.44
<b>Subsidiary Group</b>				
Gloirio Décor	-	-	-	-
Euro Pratik Intex LLP	-	-	-	-
Euro Pratik USA LLC	-	-	-	-
Euro Pratik C Corp INC	(8.82%)	0.03	(0.02%)	(0.15)
Euro Pratik Trade FZCO	-	-	-	-
<b>Inter Group Adjustment/set off/Elimination</b>	340	-	(0.73%)	(4.56)

**Details regarding subsidiary / related parties where control exists**

Nature of subsidiary	Country of Incorporation	Principal activity	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
Gloirio Décor Private Limited	India		100.00%	0.00%
Euro Pratik Intex LLP	India		53.00%	0.00%
Euro Pratik USA LLC	USA		50.10%	42.50%
Euro Pratik C Corp INC	USA		78.95%	100.00%
Euro Pratik Trade FZCO	UAE		100.00%	0.00%
Euro Pratik EU d.o.o	Croatia		50.10%	50.10%

**55 Non Controlling Interest**

The following table comprises the information relating to Group Subsidiary Co. Euro Pratik Sales Limited that has material Non - Controlling interests before any intra group eliminations:

Particulars	For the year ended March 31, 2025		
	Europratik Intex LLP	Euro Pratik USA LLC	Euro Pratik C Corp Inc
NCI%	47.00%	49.90%	21.05%
Non- Current Assets	0.94	-	14.04
Current Assets	74.08	35.93	0.11
Non- Current Liabilities	-	25.57	-
Current Liabilities	74.97	10.71	-
Net Assets	<b>0.05</b>	<b>(0.35)</b>	<b>14.15</b>
Net Assets Attributable to NCI	0.02	(0.17)	2.98
Revenue	32.82	26.95	-
Profit	-	-	(13.29)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	<b>0.27</b>	<b>(12.90)</b>
Cash Flow from Operating activities	(45.72)	9.83	(12.91)
Cash Flow from investing activities	(1.00)	(1.76)	-
Cash Flow from financing activities	48.08	(6.39)	10.95
Net Increase/(decrease) in cash and cash equivalents	<b>1.36</b>	<b>1.68</b>	<b>(1.96)</b>
Dividend paid to NCI	-	-	-

**56 Investment in Associate and Profit/(Loss) from Associate**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share of Profit / (Loss) from associate	-	(4.56)	-
<b>Adjustment against:</b>			
(i) Investment in associate*	-	0.00	-
Share of Profit / (Loss) from associate	-	0.00	-
<b>Net investments in associate</b>	-	-	-
(ii) Loan given to associate	-	18.63	-
Share of Profit / (Loss) from associate	-	(4.56)	-
<b>Net loan balance</b>	-	<b>14.07</b>	-

\* Investment in associate is Rs. 3,513.83

**57 Segmental Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Managing director of the Company acts as the (CODM). The Company operates only in one business segment i.e. trading in decorative panel products. Hence, the Company does not have any separate reportable segments as per Ind AS 108 "Operating Segments".

**58 Reconciliation of Restatement Adjustments to Audited Consolidated Financial Statements**

**58.1 Reconciliation between total equity as per Audited Consolidated Financial Statements and Restated Consolidated Financial Information**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Total Equity as per Audited Consolidated Financial Statements</b>	<b>2,344.91</b>	<b>1,557.33</b>	<b>1,300.18</b>
Material Restatement Adjustmemnts:			
(i) Audit Qualification	-	-	-
(ii) Other Material Adjustments	-	-	-
- Change in Accounting Policies	-	-	-
- Other Adjustments	-	-	-
<b>Total Equity as per Restated Consolidated Financial Information</b>	<b>2,344.91</b>	<b>1,557.33</b>	<b>1,300.18</b>

**58.2 Reconciliation between Audited Total Comprehensive Income and Restated Total Comprehensive Income**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Total Comprehensive Income as per Audited Consolidated Financial Statements</b>	<b>767.90</b>	<b>628.73</b>	<b>595.97</b>
Material Restatement Adjustmemnts:			
(i) Audit Qualification	-	-	-
(ii) Other Material Adjustments	-	-	-
- Change in Accounting Policies	-	-	-
- Other Adjustments	-	-	-
<b>Total Comprehensive Income as per Restated Consolidated Financial Information</b>	<b>767.90</b>	<b>628.73</b>	<b>595.97</b>

**58.3 Material Regrouping**

Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**58.4 Non Adjusting Events**

There are no audit qualification in auditor's report for financial year ended March 31, 2025, March 31, 2024 and March 31 2023 which require any adjustment in the restated consolidated financial information.

As per our attached report of even date

**For and on behalf of the Board of Directors of  
Euro Pratik Sales Limited**

**For C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No.:101961W/W-100036

**For Monika Jain & Co.**  
Chartered Accountants  
Firm Registration No.:130708W

**Pratik Singhvi**      **Jai Singhvi**  
Managing Director      Director & Chief Financial Officer  
DIN: 00371660      DIN: 00408876

**Hiren Shah**  
Partner  
Membership No.: 100052

**Ronak Gandhi**  
Partner  
Membership No.: 169755

**Abhinav Sacheti**      **Shruti Shukla**  
Whole-Time Director      Company Secretary  
DIN: 10832940      Membership No.: A60044

Place: Mumbai  
Date: August 21, 2025

Place: Mumbai  
Date: August 21, 2025

Place: Mumbai      Place: Mumbai  
Date: August 21, 2025      Date: August 21, 2025

## OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
Earnings per share of face value of ₹1 each:			
- Basic, computed on the basis of profit attributable to equity holders (₹)	7.53	6.19	5.85
- Diluted, computed on the basis of profit attributable to equity holders (₹)	7.53	6.19	5.85
RoNW (%)	39.18	44.03	47.70
Net asset value per Equity Share (₹)	22.94	785.34	2,158.58
EBITDA (₹ million)	1,101.01	890.02	836.34

\* Not annualized.

Notes: The ratios have been computed as under:

1. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*
3. *Return on Net Worth (%) = net restated profit or loss for the year attributable to equity shareholders divided by average equity at the end of the year derived from Restated Consolidated Financial Information.*
4. *Net Asset Value per share = Total Equity derived from the Restated Consolidated Financial Information divided by number of equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.*
5. *EBITDA = Earnings before interest, tax, depreciation and amortisation*

In accordance with the SEBI ICDR Regulations, the standalone audited financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the “**Audited Financial Statements**”) are available on our website at [www.europratik.com/investors](http://www.europratik.com/investors). The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act, 2013.

Gloirio Decor Private Limited has been identified as a Material Subsidiary of our Company for the requirements under the SEBI ICDR Regulations and applicable provisions of SEBI Listing Regulations. Since our Material Subsidiary, Gloirio Decor Private Limited, was incorporated on June 14, 2024, its standalone audited financial statements for Fiscal 2024 and Fiscal 2023 are not available as at the date of this Red Herring Prospectus. As a result, only the annual standalone audited financial statements of our Material Subsidiary for Fiscal 2025 are made available on our website.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

## CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, derived from Restated Consolidated Financial Information, and as adjusted for the Offer.

This table should be read in conjunction with the sections “Risk Factors”, “Restated Consolidated Financial Information” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30, 251 and 346, respectively.

Particulars	Pre-Offer as at March 31, 2025	Adjusted for the proposed Offer <sup>(2)</sup>
	(₹ million, unless indicated otherwise)	
<b>Borrowings</b>		Refer notes below
Current borrowings <sup>(1)</sup> (A)	15.29	
Non-current borrowings <sup>(1)</sup> (including current maturity and interest accrued and due on borrowings) (B)	11.53	
<b>Total Borrowings (C = A + B)</b>	<b>26.82</b>	
<b>Equity</b>		
Equity share capital <sup>(1)</sup>	102.20	
Other equity <sup>(1)</sup>	2,238.84	
Non-Controlling Interest	3.87	
<b>Total Equity (D)</b>	<b>2,344.91</b>	
<b>Total Capital (C + D)</b>	<b>2,371.73</b>	
<b>Ratio: Non-current borrowings (B) / Total equity (D) (%)</b>	<b>0.49</b>	
<b>Ratio: Total borrowings (C) / Total equity (D) (%)</b>	<b>1.14</b>	

Notes:

<sup>(1)</sup> These terms carry the same meaning as per Schedule III of the Companies Act, 2013.

<sup>(2)</sup> There will be no change after the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholders and Promoter Group Selling Shareholders.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail certain credit facilities for their business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management—Borrowing Powers of our Board of Directors*” on page 230.

Set forth below is a brief summary of our aggregate borrowings (on a consolidated basis) as at July 31, 2025.

Category of borrowing	Sanctioned/Initial Amount*	Outstanding Amount*
	(₹ million)	
Fund Based		
Term loan	-	-
Working Capital	-	-
Unsecured#	166.27	48.92
Non-Fund Based		
Total	166.27	48.92

Notes:

\* 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.

<sup>#</sup> Principal terms of our unsecured borrowings are set forth below.

- (a) Term: Three years.
- (b) Interest Rate: The interest rate in respect of our borrowings is 12% per annum on reducing balance on the actual amount disbursed. The interest accrues on the last date of each financial year for the period of the financial year on the funds actually borrowed net of repayment and is paid within 60 days from the last date of the financial year.
- (c) Security: Unsecured.
- (d) Repayment: The loans are repayable at the notice of one day and can be re-paid in part or full.
- (e) Purpose: Working capital loan.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors—36—Our Step-Down Subsidiary, Euro Pratik USA, LLC, and another consolidated entity, Euro Pratik Intex LLP, have obtained unsecured loans from members of our Promoter Group and other third parties, which may be recalled at any time, and we may not have adequate funds to make timely payments or at all. Our inability to obtain further financing or meet our obligations could adversely affect our cash flows, financial condition, business and results of operations*” on page 57.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*In this Red Herring Prospectus, unless specified otherwise, any reference to “the Company” or “our Company” refers to Euro Pratik Sales Limited, on a standalone basis, and a reference to “we”, “us” or “our” is a reference to our Company on a consolidated basis, as applicable, for the relevant periods. Additionally, please refer to “Definitions and Abbreviations” on page 2 for certain capitalised terms used in this section. Further, names of certain distributors and contract manufacturers or suppliers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.*

*The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Our Business”, and “Restated Consolidated Financial Information” beginning on pages 30, 120, 178, and 251, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information disclosed in “Restated Consolidated Financial Information” on page 251. Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 of that year, unless the context indicates otherwise.*

*We have undertaken certain Recent Acquisitions during the financial year ended March 31, 2025. See “Risk Factors—16—Our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.”, “Our Business—Recent Acquisitions”, “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” and “—Basis of Presentation—Recent Acquisitions” on pages 40, 180, 220 and 368, respectively.*

*We have also included various financial and operational performance indicators in this Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see “Risk Factors—47—This Red Herring Prospectus includes certain non-GAAP measures and financial and operational performance indicators related to our operations and financial performance. The non-GAAP measures and financial and operational performance indicators may vary from any standard methodology that is applicable across the Decorative Wall Panel and Decorative Laminates industries and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies” on page 62.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. We have not attempted to quantify the impact of the IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Also see “Risk Factors—55—Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them materials to their assessment of our financial condition” on page 66.*

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read “Forward-Looking Statements” and “Risk Factors” beginning on pages 28 and 30, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on Wall Panel Industry in India” dated August 22, 2025 (the “**Technopak Report**”), exclusively prepared and issued by Technopak Advisors Private Limited (“**Technopak**”), who were appointed by our Company pursuant to a letter of authorisation dated August 20, 2024 and the Technopak Report has been commissioned by and paid for by our Company in connection with the Offer. The Technopak Report is available on the website of our Company at <http://www.europratik.com/investors> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection—Material Documents” on page 472. While the data included herein includes excerpts from the Technopak Report that may have been re-ordered or re-classified by us for the purposes of presentation in this Red Herring Prospectus, there are no parts, data or information which may be relevant for the proposed Offer and that have been left out or changed in any manner.*

*Unless stated otherwise, industry and market data used in this section have been extracted from the Technopak Report, which was prepared and issued by Technopak Advisors Private Limited (“**Technopak**”), which was exclusively commissioned and paid for by our Company for the purposes of the Offer. The industry related data included in this section may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that has been left out in any manner. A copy of the Technopak Report will be available on the Company's website at [www.europratik.com/investors](http://www.europratik.com/investors) from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. Also see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data” on page 27.*

## 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.

We develop differentiated design templates for our Decorative Wall Panels and Decorative Laminates which are tailored to meet contemporary architectural and interior design trends, resulting in our identification as product innovators for products like Louvres, Chisel and Auris at India Coverings Expo from 2019 to 2022 (*Source: Technopak Report*). We study, identify and understand industry trends, the potential product requirements of our consumers and focus on delivering a compelling product portfolio that resonates with diverse market segments. We, together with our Promoters, have created our “*Euro Pratik*” and “*Gloirio*” brands. Our merchandising approach focuses on meeting the requirements of our consumers while being cognizant of our product design, placement and marketing capabilities.

We believe that our growth is, and will be, driven by our ability to make available an assortment of quality products. Over the last seven years, we have introduced a diversified product portfolio which has enabled us to create a distinct market in the Decorative Wall Panels and Decorative Laminates industries catering to various segments, including residential, and commercial applications. As at March 31, 2025, we offered our consumers a wide range of products in India, with over 30 product categories and over 3,000 designs (*Source: Technopak Report*). We believe that we operate as a fast-fashion brand in the Decorative Wall Panels and Decorative Laminates industries in India with over 113 product catalogues (involving a combination of products and designs) launched in the last four years.

We offer a quality and eco-friendly alternative to traditional wall decoration products such as wallpaper, wood and paint. Our range of products competes with wallpaper products and premium wall paints in the Indian market by offering a durable and cost-effective product range (*Source: Technopak Report*). Our products are anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury, and are made from recycled and eco-friendly materials, offering greater environment consciousness than the substitutes in the Indian market such as wood and paint products (*Source: Technopak Report*).

We manage the distribution of our products through an established, extensive distribution network across 116 cities in India, as at March 31, 2025, which is distributed predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling us to reach a broad spectrum of consumers and markets. As at March 31, 2025, we managed a distribution network of 180 distributors across 25 states and five union territories in India, who connect us with several Retail Touchpoints (*Source: Technopak Report*). To create demand for our products, we undertook strategic product placement and comprehensive marketing efforts by initially tapping into Metro cities, where we established our brand equity and created an extensive distribution network which we leveraged to engage with new distributors in other locations. Further, our distribution system enables reliable delivery of our products to our distributors and consumers across India and other countries. Our warehouses spread across approximately 194,877.50 square feet in Bhiwandi, Maharashtra, aid the stability of our operations. Our warehouses are located near the Nhava Sheva port in Mumbai, which helps us with delivery of our products to our distributors. See “*Our Business—Our Property*” on page 206.

To further strengthen our brands, we have engaged Hrithik Roshan, an established actor, as the brand ambassador for the products under the “*Euro Pratik*” brand. In similar vein, our Subsidiary Gloirio has engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the “*Gloirio*” brand.

We operate on an asset-light business model by outsourcing manufacturing processes to our contract manufacturing partners and have long-term arrangements with select global manufacturers which assists us in offering unique products. Once our manufacturing partners receive our design templates, they produce the finished products in compliance with our specifications and quality standards. We believe, this approach enables our products to incorporate the latest designs. During the Fiscal 2025, we worked with 36 contract manufacturers across countries including India, South Korea and China. See “*Our Business—Product Development—Contract Manufacturing*” on page 198.

Our management team has domain knowledge in the Decorative Wall Panels and Decorative Laminates industries. Two of our Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, who also serve as our Chairman and Managing Director and the Executive Director and Chief Financial Officer, respectively, have over 19 and 13 years of experience in the Decorative Wall Panels and Decorative Laminates industries and have been associated with our Company since 2017. Their experience has been instrumental in us developing and implementing our business strategies, anticipating and addressing market trends and changes in consumer preferences, managing and growing our business operations and

maintaining and leveraging relationships with our contract manufacturers and distributors. See “*Our Management—Brief Biographies of our Directors*” on page 229.

We have increased our scale of operations during the reported periods, on account of growth in sales in Fiscal 2023 and an increase in our profitability in Fiscal 2024 and consolidation of similar businesses in Fiscal 2025 which was driven primarily by our Recent Acquisitions (see “*Our Business—Recent Acquisitions*” on page 180). As at March 31, 2025, we sold our products to 180 distributors across 25 states and five union territories in India (Source: *Technopak Report*). In Fiscal 2024, we also began exporting our products to over six countries across Asia and Europe and are actively sourcing and delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal. In order to continue to increase the scale of our business, we will keep exploring organic or inorganic expansion into new markets with favorable demographics, market size and growth potential.

## FINANCIAL METRICS

The tables below sets forth certain financial and operational metrics as at the dates, and for the periods, indicated below.

### Financial Metrics

Particulars	As at and for the financial year ended March 31,		
	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 (%) or Gross Profit Margin <sup>(5)</sup>	45.47	43.05	36.02
Return on Equity <sup>(6)</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 divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
- (6) Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
- (7) Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
- (8) Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
- (9) Net Debt to EBITDA Ratio is calculated by our net debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.
- (10) Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days.
- (11) 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

### Operational Metrics

Particulars	As at March 31,		
	2025	2024	2023
Number of SKUs	3,438	3,047	2,810
Number of Distributors	180	97	97
Number of states in India with presence	25	23	24

## NON-GAAP FINANCIAL MEASURES

We use certain supplemental non-GAAP measures and certain operational performance indicators to review and analyze our financial and operating performance from period to period, to evaluate our business, and for forecasting purposes. Although these non-GAAP measures and operational performance indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our business because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these non-GAAP measures and operational performance indicators may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these non-GAAP measures and operational performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set forth in this Red Herring Prospectus.

These non-GAAP measures and operational performance indicators are not defined under, or presented in accordance with, Ind AS and have limitations as analytical tools. For instance, these non-GAAP measures and operational performance indicators, among other things, do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and our finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These non-GAAP measures and operational performance indicators may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these non-GAAP measures and operational performance indicators should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability.

Set forth below are definitions of, and reconciliation to, GAAP measures pertaining to, certain key non-GAAP measures presented in this Red Herring Prospectus, along with a brief explanation of their calculation. Also see “*Risk Factors—47—This Red Herring Prospectus includes certain non-GAAP measures and financial and operational performance indicators related to our operations and financial performance. The non-GAAP measures and financial and operational performance indicators may vary from any standard methodology that is applicable across the Decorative Wall Panel and Decorative Laminates industries and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*” on page 62.

#### **EBIT, EBITDA and EBITDA Margin**

“**EBIT**” is defined as earnings before interest and taxes. “**EBITDA**” is defined as earnings before interest, taxes, depreciation and amortization. “**EBITDA Margin**” is an indicator of the operational efficiency of our business calculated as EBITDA as a percentage of total income; it is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.

The table below reconciles our profit for the year to EBITDA, for the periods indicated, and sets forth our EBITDA Margin, for the periods indicated.

Particulars	For the financial year ended March 31		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
<b>Profit/ (loss) for the year (A)</b>	764.40	629.07	595.65
<b>Add:</b>			
Finance cost, net	40.04	9.81	10.92
Income tax expense	243.46	216.73	205.84
<b>EBIT (B)</b>	1,047.90	855.61	812.41
<b>Add:</b>			
Depreciation and amortization expense	53.11	34.41	23.93
<b>EBITDA (C)</b>	1,101.01	890.02	836.34
<b>Revenue from operations (D)</b>	2,842.27	2,216.98	2,635.84
<b>EBITDA Margin (C/D) (%)</b>	38.74	40.15	31.73
Change in basis points (bps) from previous year (%)	(141.30)	842	240
Percentage increase/(decrease) from previous year (%) <sup>(1)</sup>	(3.52)	26.52	8.17

<sup>(1)</sup> Our EBITDA Margin decreased by 3.52% to 38.74% in Fiscal 2025 from 40.15% in Fiscal 2024 primarily due to increase in operating expenses. Further, our EBITDA Margin increased by 26.52% to 40.15% in Fiscal 2024 from 31.73% in Fiscal 2023 primarily due to our increased focus on high margin products.

#### **Gross Margin**

“**Gross margin**” measures our Company’s financial health and efficiency and generally used to identify areas for cost-cutting and improvement 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 sales returns, allowances and discounts on our finished goods.

The table below sets forth our Gross Margin, for the periods indicated.

Particulars	For the financial year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Revenue from operations	2,842.27	2,216.98	2,635.84
Less:			
Sales returns, allowances and discounts on our finished goods <sup>#</sup>	-	-	-
Net Sales (A)	2,842.27	2,216.98	2,635.84
Total expenses	1,921.56	1,450.69	1,884.02
Less:			
Finance costs	40.04	9.81	10.92
Depreciation and amortization expense	53.11	34.41	23.93
Employee Benefit Expenses	90.74	59.13	60.98
Other expenses	187.67	84.81	101.67
Cost of Goods Sold (COGS) (B)	1,550.00	1,262.53	1,686.52
Gross Profit (C = A – B)	1,292.27	954.45	949.32
Gross Margin (C/A)	45.47	43.05	36.02
Percentage increase/(decrease) from previous year (%) <sup>(1)</sup>	5.61	19.54	8.49

<sup>(1)</sup> Our Gross Margin increased by 5.61% to 45.47% in Fiscal 2025 from 43.05% in Fiscal 2024 primarily due to our increased focus on high margin products. Further, our Gross Margin increased by 19.54% to 43.05% in Fiscal 2024 from 36.02% in Fiscal 2023 primarily due to our increased focus on high margin products.

<sup>#</sup> The Company did not have any sales returns (i.e., products returned by the distributors) during the relevant reporting periods (i.e., in Fiscals 2025, 2024 and 2023).

### Return on Equity

Return on equity (“**RoE**”) measures how efficiently our Company generates profits from shareholders’ funds and is calculated by dividing our profit for the year/ period by the average total equity (sum of opening and closing divided by two) during that year/ period and is expressed as a percentage.

The table below sets forth the reconciliation of our RoE to our profit for the year, for the periods indicated.

Particulars	For the financial year ended, March 31		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Profit for the year (A)	764.40	629.07	595.65
Average equity (B)	1,951.12	1,428.76	1,248.67
RoE (A/B) (%)	39.18	44.03	47.70
Percentage increase/(decrease) from previous year (%) <sup>(1)</sup>	(11.02)	(7.70)	4.31

<sup>(1)</sup> Our RoE decreased by 11.02% to 39.18% in Fiscal 2025 from 44.03% in Fiscal 2024 primarily due to increase in the average equity on account of issuance of Equity Shares during the year. For further details see, “Capital Structure—Share Capital History of our Company” on page 87. Further, our RoE decreased by 7.70% to 44.03% in Fiscal 2024 from 47.70% in Fiscal 2023 primarily due to reduction in our revenue from operations, an increase in our total equity and marginal growth in our profits.

### Return on Capital Employed

Return on capital employed (“**RoCE**”) measures how efficiently we can generate profits from our capital employed and is calculated by dividing our earnings before interest and taxes (“**EBIT**”) 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). The table below sets forth the reconciliation of our RoCE to our EBIT, for the periods indicated

Particulars	As at and for the financial year ended, March 31		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
EBIT (A)	1,047.90	855.61	812.41

Particulars	As at and for the financial year ended, March 31		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Capital Employed (B = C + D + E)	2,350.84	1,550.87	1,322.81
<b>RoCE (A/B) (%)</b>	<b>44.58</b>	<b>55.17</b>	<b>61.42</b>
Tangible Net Worth {C = C1 – (C2 + C3)}	2,324.02	1,550.87	1,292.81
Net Worth (C1)	2,344.91	1,557.33	1,300.18
<b>Less:</b>			
Intangible Asset (C2)	0.31	-	-
Deferred Tax Asset (C3)	20.58	6.46	7.37
Total Debt (D)	26.82	-	30.00
Deferred Tax Liabilities (E)	-	-	-
Percentage increase/(decrease) from previous year (%) <sup>(1)</sup>	(19.20)	(10.17)	21.52

<sup>(1)</sup> Our RoCE decreased by 19.20% to 44.58% in Fiscal 2025 from 55.17% in Fiscal 2024 primarily due to increase in the capital employed due to the Recent Acquisitions. Further, our RoCE decreased by 10.17% to 55.17% in Fiscal 2024 from 61.42% in Fiscal 2023 primarily due to a significant increase in our Capital Employed as compared to growth in our EBIT, as our business experienced effects of a shift from low-margin products to high margin products and consequent reduction in our revenue from operations.

### Debt to Equity Ratio and Net Debt to EBITDA Ratio

Debt to Equity ratio helps us evaluate our 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. We calculate Debt to Equity ratio 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). The Net Debt to EBITDA ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our profitability. The Net Debt to EBITDA ratio also helps us evaluate our financial leverage. We calculate the Net Debt to EBITDA ratio 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.

The table below sets forth the calculation of our Debt to Equity and Net Debt to EBITDA ratios, as at the dates and for the periods indicated below.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Total non-current borrowings (A)	11.53	-	-
Current maturities of long term-borrowings (B)	15.29	-	30.00
<b>Total Debt (C = A +B)</b>	<b>26.82</b>	<b>-</b>	<b>30.00</b>
<b>Less:</b>			
Cash and cash equivalents	139.71	104.55	62.60
Bank balances other than cash and cash equivalents	-	106.00	91.00
<b>Net Debt (D)</b>	<b>(112.89)</b>	<b>(210.55)</b>	<b>(123.60)</b>
Total assets (E)	2,738.43	1,744.92	1,591.20
Total liabilities (F)	393.52	187.59	291.02
<b>Total equity (G = E – F)</b>	<b>2,344.91</b>	<b>1,557.33</b>	<b>1,300.18</b>
EBITDA (H)	1,101.01	890.02	836.34
<b>Debt to Equity Ratio (C)/(G)</b>	<b>0.01</b>	<b>-</b>	<b>0.02</b>
Percentage increase/(decrease) from previous year (%) <sup>(1)</sup>	100.00	(100.00)	100.00
<b>Net Debt to EBITDA Ratio (D)/(H)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Percentage increase/(decrease) from previous year (%)	-	-	-

<sup>(1)</sup> Our Debt to Equity Ratio increased by 100% to 0.01 in Fiscal 2025 from Nil in Fiscal 2024 primarily on account of increase in debt of our Subsidiaries on account of working capital facilities availed by them. Further, our Debt to Equity Ratio decreased by 100.00% to nil in Fiscal 2024 from 0.02 in Fiscal 2023 primarily on account of no outstanding indebtedness.

### Working Capital Days

Working capital days describes the number of days it takes for us to convert our working capital into revenue and manage cash flows and 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.

The table below sets forth our Working Capital Days, for the periods indicated.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Average Inventory (A)	658.89	371.82	377.52
Revenue from operations (B)	2,842.27	2,216.98	2,635.84
<b>Inventory Days</b> {C = (A) / (B) x 365} (days)	85	61	52
Average trade receivables (D)	700.97	524.27	529.73
Revenue from operations (E)	2,842.27	2,216.98	2,635.84
<b>Trade Receivable Days</b> {F = (D) / (E) x 365} (days)	90	86	73
Average trade payables (G)	40.49	28.85	29.18
Purchases of Stock in Trade (H)	2,106.49	1,230.27	1,707.39
<b>Trade Payable Days</b> {I = (G) / (H) x 365} (days)	7	9	6
<b>Working Capital Days</b> {J = (C + F) – I} (days)	168.00	139.00	119.00
Percentage increase/(decrease) from previous year (%) <sup>(1)</sup>	20.86	16.81	0.85

<sup>(1)</sup> Our Working Capital Days increased by 20.86% to 168 days in Fiscal 2025 from 139 days in Fiscal 2024 primarily on account of the Recent Acquisitions, which resulted in higher inventory levels and trade receivables, thereby increasing the working capital cycle. Further, our Working Capital Days increased by 16.81% to 139 days in Fiscal 2024 from 119 days in Fiscal 2023 primarily due to a decrease in our revenue from operations.

## KEY OPERATIONAL PERFORMANCE INDICATORS

The tables below set forth certain key operational performance indicators as at and for the periods indicated.

Particulars	As at March 31,			Primary reasons for the changes, increases or decrease in key operational performance indicator	Historic use of the KPIs to analyse and monitor our operational performance
	2025	2024	2023		
Number of SKUs	3,438	3,047	2,810	Our number of SKUs increased by 12.83% in Fiscal 2025, increased by 8.43% in Fiscal 2024 and increased by 10.41% in Fiscal 2023 primarily due to an increase in our business activity and in the number of customers, the demand for our products and an overall increase in size of the Indian Wall Panel and Decorative Laminates industries prompted by an increase in construction activity in India.	We use SKUs and our distributors in order to analyse, track or monitor our business and operational performance as our revenue from operations is primarily dependent on the number of SKUs and the number of distributors during a particular period. SKUs are also used to track the number of distinct varieties and options of products that we are able to offer to our customers and consumers.
Number of Distributors	180	97	97	Our number of distributors increased by 85.57% in Fiscal 2025, primarily due to an increase in our business activity and the consolidation of our business pursuant to the Recent Acquisitions. Our number of distributors did not vary significantly in Fiscal 2024 compared to Fiscal 2023.	
Number of states in India with presence	25	23	24	Our number of states in India with presence did not vary significantly during the relevant periods.	

## SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are subject to various risks and uncertainties, including those discussed in “Risk Factors” on page 30. Set forth below are certain important factors that have affected, and which may continue to affect, our results of operations and financial condition.

### General and Indian economic conditions

General global and Indian economic conditions impact the demand for our products and our business. Our performance and growth will depend to a large extent on the health of the economies in which we operate. While our Company is incorporated in India, our contract manufacturers operate in other regions, including South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal. Additionally, we are also developing and further expanding our operations in other countries including the United States, Europe and the UAE. We are, therefore, dependent on economic condition of the domestic, regional and global markets in which we operate or intend to operate. According to the Technopak Report, on the back of continued fiscal and monetary stimuli across countries, the global GDP is forecasted to grow from USD 113.8 trillion in 2025 to USD 144.6 trillion by 2030, thus growing at a CAGR of 4.9% during the forecasted period. India’s

nominal GDP has grown at a CAGR of 10.2% between Fiscal 2015 and Fiscal 2025 and is expected to continue this trend by registering a CAGR of ~11.2% for the 5-year time-period from Fiscal 2025 to Fiscal 2030. (Source: Technopak Report)

Our business and results of operations may be influenced by factors such as inflation, disposable income levels, interest rates, level of infrastructure development and construction activity, access to capital and borrowing costs, trade policies in terms of tariff and non-tariff barriers, India's trade deficit, fluctuations in global commodity prices and fluctuations in India's foreign exchange reserves or currency exchange rates, among others. Stronger macro-economic conditions generally support higher levels of commercial and residential real estate demand and spending while weaker macro-economic conditions tend to adversely affect demand for commercial and residential real estate. Therefore, stable economic conditions and growing investment in real estate leads to an increase in the demand for Decorative Wall Panels and Decorative Laminates, and conversely, instability or unfavorable economic conditions lead to a reduction in demand for Decorative Wall Panels and Decorative Laminates. Accordingly, the demand for Decorative Wall Panels and Decorative Laminates, which was the largest contributor to our revenue from operations, is dependent on the level of economic activity and macro-economic conditions globally and in our key geographical markets.

#### ***Performance of, and market trends in the Decorative Wall Panel and Decorative Laminates industries***

The Decorative Wall Panels and Decorative Laminates industries are highly consumer centric and consumer preferences drive product design, innovation and development. The demand for Decorative Wall Panels and Decorative Laminates in India is increasing due to rapid urbanization, changing consumer preferences, and a growing emphasis on aesthetic and sustainable building materials. The Decorative Wall Panels and Decorative Laminates industries are valued at ₹24,180.18 million and ₹94,931.20 million in Fiscal 2024, respectively, and are expected to expand at a CAGR of 17.89% from Fiscal 2024 to Fiscal 2029, reaching a value of ₹55,068.18 million by Fiscal 2029 and 9.00% from Fiscal 2024 to Fiscal 2029, reaching a value of ₹146,063.42 million by Fiscal 2029, respectively. This growth is driven by factors such as rising disposable incomes, urbanization and a preference for premium products. The Decorative Wall Panels and Decorative Laminates industries is expected to benefit from the increasing use by consumers of premium and technologically advanced products, which are characterized by relatively higher pricing and higher growth potential. The demand for decorative wall panels and decorative laminates in India is expected to grow at a CAGR of approximately 17.89% and 9.00%, respectively, in value over Fiscal 2024 to Fiscal 2029 period to reach ₹55,069.73 million and ₹146,063.42 million, respectively, by Fiscal 2029, driven by an increase in the disposable income of individuals and families, and factors such as urbanisation, preference for premium and durable products. (Source: Technopak Report)

The success of our business depends largely on our ability to anticipate, identify and respond promptly to the evolving trends in demographics, preferences, consumer expectations, needs and demands, and develop new/differentiated products to meet these requirements. Our success is also dependent on our ability to identify and respond to the economic, social, and other trends that affect our consumers in the different regions where we operate. In particular, adapting to the taste, preferences and needs of the different demographics we cater to is critical for us to remain relevant in the eyes of our consumers and produce a constantly evolving set of products.

The table below sets forth the details of growth in our revenue from operations, for the periods indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount	Change from prior Fiscal	Amount	Change from prior Fiscal	Amount	Change from prior Fiscal
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Revenue from operations	2,842.27	28.20	2,216.98	(15.89)	2,635.84	24.38

#### ***Relationships with our existing and new contract manufacturers***

As an asset-light company, we follow a contract manufacturing model for manufacturing our products. Our ability to continue and maintain our relationships with existing contract manufacturers and develop relationships with new contract manufacturers is an important factor that impacts our operational efficiency, cost structure and overall business performance. To enable continuity of supply, we focus on building long-term relationships with our contract manufacturers and align our expectations on product costs, quality, delivery timelines and inventory requirements. During the financial year ended March 31, 2025 we worked with 36 contract manufactures including India, South Korea and China. The table below sets forth the region-wise details of our contract manufacturers for the periods indicated.

Region	Number of Contract Manufacturers								
	Fiscal 2025	%*	%#	Fiscal 2024	%*	%#	Fiscal 2023	%*	%#
<b>Within India</b>									
East <sup>(1)</sup>	-	-	-	-	-	-	-	-	-

North <sup>(2)</sup>	9	3.63	4.90	-	-	-	1	-	-
South <sup>(3)</sup>	-	-	-	-	-	-	-	-	-
West <sup>(4)</sup>	6	3.32	4.48	1	0.59	1.06	1	0.62	0.96
Central <sup>(5)</sup>	1	0.03	0.04	-	-	-	-	-	-
<b>Outside India</b>									
Asia (excluding India) <sup>(6)</sup>	20	40.46	54.59	10	50.19	90.45	12	56.62	87.40
Europe <sup>(7)</sup>	-	-	-	-	-	-	2	0.06	0.09
USA	-	-	-	1	0.27	0.49	1	0.34	0.52
<b>Total</b>	<b>36</b>	<b>47.45</b>	<b>64.02</b>	<b>12</b>	<b>51.05</b>	<b>92.00</b>	<b>17</b>	<b>57.64</b>	<b>88.98</b>

\* Percentage of total revenue from operations

# Percentage of total purchases of stock in trade

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

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> Central region includes the state of Madhya Pradesh.

<sup>(6)</sup> Asia includes South Korea, China, Indonesia, Vietnam and Turkey.

<sup>(7)</sup> Europe includes Romania and Portugal.

The table below sets forth our cost of products purchased from our largest contract manufacturer, top five contract manufacturers and top 10 contract manufacturers, for the periods indicated.

Details of Contract Manufacturers	For the financial year ended March 31,											
	2025				2024				2023			
	Amount	% <sup>#</sup>	%* <sup>*</sup>	% <sup>∞</sup>	Amount	% <sup>#</sup>	%* <sup>*</sup>	% <sup>∞</sup>	Amount	% <sup>#</sup>	%* <sup>*</sup>	% <sup>∞</sup>
	(₹ million)	(%)			(₹ million)	(%)			(₹ million)	(%)		
Largest manufacturer	506.11	24.03	17.81	26.12	868.06	70.56	39.16	59.84	959.24	56.18	36.39	50.91
Top five manufacturers	878.87	41.72	30.92	45.36	1,081.84	87.94	48.80	74.57	1,438.67	84.26	54.58	76.36
Top 10 manufacturers	1112.09	52.79	39.13	57.40	1,127.72	91.66	50.87	77.74	1,500.42	87.88	56.92	79.64

Notes:

# Percentage of total purchases.

\* Percentage of total revenue from operations.

<sup>∞</sup> Percentage of total expenses.

We are focused on expanding our contract manufacturer base to reduce reliance on any single contract manufacturer and to build a diversified supply chain, thereby safeguarding us against potential supply disruptions and providing flexibility in managing production costs and delivery timelines. However, our ability to maintain our existing relationships or create new relationships with contract manufacturers could be affected by several factors, including (i) unfavorable price negotiation for our products; (ii) disagreements with our contract manufacturers; (iii) contract manufacturers not meeting the quality standards; and (iv) inability to procure products from a contract manufacturer due to political or economic instability in the regions in which they operate. Our inability to maintain relationships with our existing contract manufacturers may lead to disruption in our supply chain, if not suitably replaced with new contract manufacturers.

### Our brand image

Our key focus is to attract new consumers to our products. During periods prior to Fiscal 2024, increased sales volumes of our products have contributed to an increase in our revenue from operations. The table below sets forth the details of our sales volumes, for the periods indicated<sup>#</sup>.

Particulars	Fiscal		
	2025	2024	2023
No. of units delivered (million)	2.64	2.40	3.27
Change in volume from prior Fiscal (%)	10.00	(26.65)	44.81

<sup>#</sup> Our sales volume increased by 10.00% to 2.64 million units in Fiscal 2025 from 2.40 million units in Fiscal 2024. Further, our sales volume decreased by 26.65% to 2.40 million units in Fiscal 2024 from 3.27 million units in Fiscal 2023 primarily on account of Company's focus on high margin products as a part of our business strategy in Fiscal 2024. The decrease in sales is aligned with the decrease in Company's revenue from operations by 15.89% to ₹2,216.98 million in Fiscal 2024 from ₹2,635.84 million in Fiscal 2023. For further details, see "—Our Results of Operations—Fiscal 2024 compared to Fiscal 2023" on page 374.

We aim to further grow our sales volumes by attracting new consumers. In order to expand our consumer base, it is important for us to maintain the quality of our products and continue to innovate and develop new product

categories/varieties. Our ability to continue to attract new consumers depends on, among other things, our ability to successfully communicate our product propositions to our consumers. Moreover, our overall performance also depends on our ability to augment our reach across markets in India and overseas and increase awareness of our products. We depend on our “Euro Pratik” and “Gloirio” brands and their brand equity in our endeavours to deepen our relationships with our consumers and expand our access to new markets. We promote our products across various media including posts on social media platforms, broadcasting on network channels, digital advertisements and trade shows in India and abroad. Our distribution network is also well integrated with our marketing and promotional activities and helps in strengthening our brand image. Additionally, to further strengthen our brands, we have engaged Hrithik Roshan, an established actor, as the brand ambassador for the products under the “Euro Pratik” brand. In similar vein, our Subsidiary Gloirio has engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the “Gloirio” brand. We intend to leverage the brand recall of our “Euro Pratik” and “Gloirio” brands to grow and further expand our operations and believe that the strength of our “Euro Pratik” and “Gloirio” brands is in-turn based on our reputation for providing quality products with distinctive product designs. Accordingly, a significant part of our success has been dependent on, and will continue to depend on, our ability to maintain the image of our “Euro Pratik” and “Gloirio” brands.

### ***Designing, developing and offering new product categories or varieties***

Designing, developing and offering new product categories or varieties are key to our growth. In order to continue offering our consumers new and varied product categories or varieties, we are required to further improve our existing products and conceptualize new products across existing product categories or varieties, as well as design and develop new product categories or varieties, that can be included in our overall product portfolio.

We engage in analysis of consumer feedback and design innovation for development of new products and creation of new designs. These designs are informed by, and based on, various factors including cost-effective replacement of natural products, demographics, region, culture, consumer purchasing power as well as seasonal or global industry trends. Additionally, to cater to the changing consumer and industry preferences, we introduce new designs at short time-intervals which is enabled by the inputs and work of our market research and design team. As at March 31, 2025, we had a market research and design team of three employees. Set forth below are details of products introduced by us which have commenced sale, during the periods indicated.

Particulars	Fiscal 2025					Fiscal 2024					Fiscal 2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
New products and sub-products introduced	8	14	12	7	41	2	8	9	7	26	7	5	8	7	27

See “Our Business—Product Design” on page 196.

We offer our consumers a variety of products ranging from Decorative Wall Panels to Decorative Laminates and other products and believe that our diverse product offering has contributed to the growth of our revenues in prior periods, as consumers view us as a comprehensive platform for Decorative Wall Panel and Decorative Laminates products. As at March 31, 2025, we offered our consumers 30 product varieties, with over 3,000 designs. (Source: Technopak Report) We aim to stay at the forefront of industry trends and technological advancements. Our ability to offer a broad spectrum of product varieties allows us to meet varied consumer requirements across residential and commercial applications. We believe that with our extensive range of products across various categories, we can attract a diverse range of consumers and cater to their varied preferences and needs.

### ***Distribution network and market penetration***

As at March 31, 2025, we had a distribution network of 180 distributors across 25 states and five union territories in India. (Source: Technopak Report) We operate on a direct distribution model where majority of our products are serviced directly through our distributors.

The table below sets forth geographical break-down of our revenue from operations from our distribution network in the 25 states and five union territories in India in which we operate, as at the dates and for the periods indicated.

Region in India	Number of Distributors As at and for the financial year ended 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 <sup>(1)</sup>	38	281.66	9.91	177.83	8.02	195.92	7.43
North <sup>(2)</sup>	55	508.82	17.90	429.74	19.38	474.15	17.99
South <sup>(3)</sup>	48	758.54	26.69	406.72	18.35	399.84	15.17
West <sup>(4)</sup>	28	501.51	17.64	244.71	11.04	285.26	10.82

Central <sup>(5)</sup>	11	97.03	3.41	61.20	2.76	56.20	2.13
<b>Total</b>	<b>180</b>	<b>2147.56</b>	<b>75.56</b>	<b>1,320.20</b>	<b>59.55</b>	<b>1,411.37</b>	<b>53.55</b>

\* Percentage of total revenue from operations.

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

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> Central region includes the state of Madhya Pradesh.

Our ability to expand and grow our product reach depends significantly on the reach of our distribution network and its management. We seek to increase the penetration of our products by appointing new distributors to create a wide distribution network targeted at different consumer groups and regions. While we enjoy the benefit of a well-established distribution network, we intend to expand our distribution network by further leveraging our existing relationships to create a new distribution network. We will continue to invest into our existing markets and expand into new markets to further consolidate our position and relationships with our distributors. See “*Our Business—Distribution Network*” on page 201.

The table below sets forth our revenue from our largest distributor, top five distributors, top 10 distributors and top 30 distributors, based on their contribution to our revenue from operations, for the periods indicated.

Details of Distributors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Largest distributor	323.90	11.40	125.57	5.66	152.57	5.79
Top five distributors	736.37	25.91	466.94	21.06	532.79	20.21
Top 10 distributors	1,026.52	36.12	714.10	32.21	803.57	30.49
Top 30 distributors	1,632.51	57.44	1,100.86	49.66	1,196.22	45.38

\* Percentage of total revenue from operations

Our inability to maintain relationships with these key distributors or any significant reduction in the volume of business with such distributors could affect our revenue from operations.

#### ***Employee benefits expenses and advertisement and business promotion expenses***

Our ability to improve our cost competitiveness is largely dependent on the efficient management of our expenses, including employee benefits expense and advertisement and business promotion expenses.

Employee benefit expenses constituted 3.11%, 2.57% and 2.27% of total income in Fiscals 2025, 2024 and 2023, respectively. Our work force is a critical factor in maintaining quality and safety, which strengthen our competitive position. Our employee benefits expenses generally comprise (i) salary, wages and bonus; (ii) remuneration to directors; (iii) contribution to provident and other funds; (iv) provision for gratuity and (v) staff welfare expenses. Our ability to manage our employee benefits expense and retain members of our workforce is a critical factor to enable our sustained business operations. Additionally, since our workforce requirements are dependent upon our sales volumes, the use of temporary workers allows us the flexibility to expand or reduce our workforce depending upon business volumes.

The table below sets forth the details of our permanent employees, warehouse employees (employed on a temporary basis) and our contractual workers, as at the dates indicated.

Particulars	As at March 31,		
	2025	2024	2023
Permanent employees	93	32	27
Warehouse employees	-	40	37
Contractual workers	102	-	-
<b>Total</b>	<b>195</b>	<b>72</b>	<b>64</b>

**Notes:**

<sup>(1)</sup> We have outsourced the management of the warehouse operations to third-party contractual workers with effect from July 10, 2024.

Further, to continue to grow our business, we intend to continue to invest in marketing through our advertisement and business promotion activities, which may likely lead to higher brand recall and expansion of our consumer base. See “*Our Business—Human Resources*” on page 205. It is important for us to maintain reasonable costs for our marketing efforts and that are relative to the value we expect to derive from our consumers. We expect to continue investing in advertising and business promotion activities such as television advertising, celebrity endorsements, influencer and digital marketing, to increase awareness about our brands in order to achieve higher brand recall and improved consumer conversion. Our

expenses towards advertising and business promotion include expenses towards Advertisement and publicity expenses, samples design and display charges, brand endorsement fees and business promotion expenses. The table below sets forth our advertisement and business promotion expenses, for the periods indicated.

Particulars	Advertisement and business promotion expenses								
	For the financial year ended March 31,								
	2025			2024			2023		
	Amount	% *	% #	Amount	% *	% #	Amount	% *	% #
	(₹ million)	(%)	(%)	(₹ million)	(%)	(%)	(₹ million)	(%)	(%)
Advertisement and publicity expenses	26.76	0.94	1.38	7.86	0.35	0.54	21.95	0.83	1.17
Samples design and display charges	14.32	0.50	0.74	11.68	0.53	0.81	12.91	0.49	0.69
Brand endorsement fees	11.50	0.40	0.59	12.00	0.54	0.83	9.38	0.36	0.50
Business promotion expenses	7.46	0.26	0.39	2.14	0.10	0.15	4.90	0.19	0.26
<b>Total</b>	<b>60.04</b>	<b>2.11</b>	<b>3.10</b>	<b>33.68</b>	<b>1.52</b>	<b>2.32</b>	<b>49.14</b>	<b>1.86</b>	<b>2.61</b>

\* Percentage of total revenue from operations.

# Percentage of total expenses.

### **Integration and management of our Recent Acquisitions**

In order to enhance our functional capabilities and to add complementary propositions to our platform of products, we have pursued strategic acquisitions in the Decorative Wall Panel and Decorative Laminates industries in India. Through our Recent Acquisitions, we seek to further diversify our product range, access a wider distributor channel and expand into new markets and geographies. See “*Our Business—Recent Acquisitions*” and “*History and Certain Corporate Matters—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 pages 180 and 220, respectively. We will continue to take steps towards the integration of our new businesses, including through (i) integration of designs, products, uniform standards, procedures, controls, policies, culture and employees; (ii) manage costs associated with our Recent Acquisitions and (iii) manage legal and accounting compliance costs to achieved uniformity of business processes and benefits of economies of scale, however, we may be unable to integrate the acquired businesses and capitalize on the Recent Acquisitions in the manner we currently estimate, or at all.

We continue to evaluate select acquisition opportunities, particularly to supplement our market position, product offerings across price points, functional capabilities and channels. We intend to continue to evaluate inorganic growth opportunities, in keeping with our strategy to grow and increase our market share in the Decorative Wall Panel and Decorative Laminates industry and to add new product offerings. However, the costs associated with our strategic ventures could affect our margins in the short term. Our margins can also be affected by the acquisition of entities with higher or lower overall margins than us. As a result, our strategic investments and acquisitions may affect our future financial results.

### **Our international operations and new geographical markets**

As a one of India’s leading decorative Wall Panel brands (*Source: Technopak Report*), we recognize the growing demand for quality, sustainable, and cost-effective products in both developed and emerging markets worldwide. We have gained experience in promoting our products under the “Euro Pratik” and “Gloirio” brands in India. As we grow our consumer base in India, we also aim to explore international markets and will continue to selectively assess growth opportunities through organic or inorganic expansion. For Fiscals 2025, 2024 and 2023 our revenue has been generated from sales of our products in India, going forward, we will continue our focus on increasing our sales outside India which will help us diversify our revenue streams and minimize potential concentration risks. We have also incorporated Euro Pratik C Corp Inc. and Euro Pratik Trade FZCO, UAE as our Subsidiaries in 2023 and 2024, respectively, in furtherance to our strategy to expand into select international markets. We believe that expanding our global footprint will enable us to capitalize on growth opportunities and further strengthen our position within the competitive landscape. See “*Our Business—Our Strategies—Expand into new markets*” and “*Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value*” on pages 188 and 151.

### **Operational risks such as accidents or damage to our warehousing facilities**

Our operations are subject to certain operational risks such as accidents or damage to our warehousing facilities, the breakdown of our equipment and accidents on account of employee injuries, manual handling injuries, fire and explosions, etc. To cater to our distributors, we operate warehouses spread across approximately 194,877.50 square feet in Bhiwandi, Maharashtra. See “*Our Business—Business Process—Warehousing*” and “*Our Business—Our Property*” on pages 200 and 206, respectively.

For instance, on April 26, 2025, a fire accident occurred at our largest warehouse located in Swagat Complex, Rahanal Village, Bhiwandi, Mumbai, Maharashtra (the “**Fire Incident**”, and the affected warehouse, the “**Affected Warehouse**”),

caused by electrical short circuit. The Fire Incident resulted in destruction of our inventories amounting to ₹335.94 million, in respect of which we have submitted insurance claims of approximately ₹321.68 million.

As a result of the Fire Incident, we have incurred, and may incur, certain unplanned expenditure during the period subsequent to March 31, 2025, including but not limited to the expenses towards repair of the warehousing facility and reconstruction, incremental logistics and transportation costs and inventory loss. These additional expenditures, coupled with the risk of ongoing disruptions to inventory flow and fulfillment timelines, may adversely affect our business, results of operations and financial condition during the period subsequent to March 31, 2025. See “*Financial Information—Restated Consolidated Financial Information—Note 52—Ind AS 10 Events after the reporting period*” on page 338.

The table below sets forth certain details in relation to our insurance coverage for the periods indicated.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
Insurance claims receivable (₹ million)	-	-	-
Insurance expenses (₹ million)	2.11	1.33	3.75
Insurance cover (₹ million)	960.00	330.00	250.00
Total assets (₹ million)	2,738.43	1,744.92	1,591.20
Insurance cover as a percentage of total assets (%)	35.06	18.91	15.71

For further details see, “*Our Business—Insurance*” and “*Risk Factors—43—Our insurance coverage may not be adequate to protect us against all material risks*” on pages 211 and 60.

While as at March 31, 2025, our Company’s total insurance coverage was ₹960.00 million, we are yet to receive insurance claims in relation to the Fire Incident. The timing and extent of such recoveries remain uncertain, and we may not be fully reimbursed for all incurred losses incurred by us as a result of the Fire Incident, which could in turn affect our operating income and cash flows during the period subsequent to March 31, 2025, and may consequently reduce our operating profits during such periods.

## CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with Ind AS requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in our financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to our financial statements.

Key accounting policies that are relevant and specific to our business and operations are described below. Our significant accounting policies are described in the notes to the Restated Consolidated Financial Information in “*Restated Consolidated Financial Information*” on page 251.

### Basis of Consolidation

The Restated Consolidated Financial Information comprises the financial information in respect of the entities set forth below.

Name of the Entity	Nature of relationship	Extent of holding	
		As at March 31, 2025	As at March 31, 2024
		(%)	
Gloirio Decor Private Limited	Subsidiary*	100.00	-
Euro Pratik C Corp Inc.**	Subsidiary <sup>s</sup>	78.95	100.00
Euro Pratik USA LLC	Step down Subsidiary <sup>#</sup>	50.10	42.50
Euro Pratik Trade FZCO, UAE	Subsidiary	100.00	-
Euro Pratik EU d.o.o	Step Down Subsidiary	50.10	-
Europratik Intex LLP	Limited Liability Partnership where control exists <sup>^</sup>	53.00	-

\* With effect from June 14, 2024.

<sup>#</sup> Associate up to March 31, 2024.

<sup>^</sup> With effect from August 12, 2024.

<sup>s</sup> Our Company's shareholding in our Subsidiary, Euro Pratik C Corp Inc has reduced from 100.00% to 78.95%, on account of fresh issue of shares by Euro Pratik C Corp Inc. See "—Significant Developments after March 31, 2025 that may affect our future results of operations" on page 384.

Our Company did not have any investments in subsidiaries, associates, or joint ventures during or as of the end of the financial years ending March 31, 2023. Therefore, we were not required to prepare consolidated financial statements. As a result, the amounts presented in the Restated Consolidated Financial Information for these years are based on the standalone financial statements.

### Subsidiaries

Subsidiaries are entities controlled by us. We control an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### Transaction eliminated on consolidation

We combine the financial statements of our Company and our subsidiaries line by line adding together such as items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between our consolidated entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by us.

### Non-Controlling Interests

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

### Investment in Associate

An associate is an entity over which we have significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over our share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of our share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

### Use of Judgment and Estimates

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial information is included in the following notes:

- (a) Determining the amount of impairment loss

- (b) Determining the amount of expected credit loss on financial assets (including trade receivables)
- (c) Identification of performance obligation in revenue recognition

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- (i) Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment, investment properties and intangible assets.
- (ii) Valuation of inventories.
- (iii) Revenue recognition and provision for onerous contracts.
- (iv) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- (v) Measurement of defined benefit obligations; key actuarial assumption.
- (vi) Impairment of financial and non-financial assets.
- (vii) Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources.
- (viii) Determination of incremental borrowing rate for leases.

#### Operating cycle

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents and for classification of assets and liabilities into current and non-current, operating cycle has been considered as 12 months.

#### ***Property Plant and Equipment***

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to us and the cost can be reliably measured.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

#### Transition to Ind AS:

Upon transition to Ind AS, we have elected to continue with the carrying value of all of our property, plant and equipment recognised as at April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

#### Depreciation

Depreciation is provided on a written down value method based on their estimated useful lives as prescribed in Schedule II of the Companies Act.

For certain items of Property, Plant and Equipment, we depreciate over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act which is based upon technical assessment and management estimate. We believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Type of Asset	Estimated Useful Life
Buildings	60 years
Furniture & Fixtures	10 years

Vehicles	8 years
Plant & Equipment	5 - 15 years
Electrical Installations	10 years
Computers	3 years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

#### **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

#### ***Intangible Assets***

##### **Recognition**

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

##### **Amortization**

Intangible assets are amortised over their estimated useful lives (5 years) using the written down value method. Amortisation method, useful lives and residual values are reviewed at the end of each reporting date and adjusted if appropriate.

#### ***Investment Property***

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

##### **Transition to Ind AS**

Upon transition to Ind AS, we have elected to continue with the carrying value of all of our property, plant and equipment recognised as at April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in schedule II to the Companies Act, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

#### ***Business Combination***

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date *i.e.*, the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

#### ***Impairment of Non-Financial Assets***

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units ("CGUs") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### ***Leases***

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **As a lessee**

##### **a. Lease Liability**

At the commencement date, we measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

##### **b. Right-of-use assets**

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

#### **Subsequent measurement**

##### **a. Lease Liability**

We measure the lease liability by (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications.

##### **b. Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

#### **Short-term lease**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If we elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

#### **As a lessor**

Leases for which we are a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

#### **Transition to Ind AS:**

Upon transition to Ind AS group has opted for exemption to assess whether a contract or arrangement contains a lease as per Ind AS 116 on the basis of facts and circumstances existing at the date of transition as per Ind AS 101.

We have opted to apply the practical exemption to not to recognize a right of use asset and a corresponding lease liability in respect of leases where the lease term ends within 12 months from the date of transition. In cases where the lease term ends beyond a period of 12 months from the date of transition, we have applied modified retrospective approach and measured its lease liability at the present value of the remaining lease payments discounted using our incremental borrowing rate at the date of transition to Ind AS.

### ***Investment in subsidiaries***

We have elected to recognize our investments in our Subsidiaries at cost in accordance with the option available in Ind AS 27 'Separate Financial Statements'.

### ***Inventories***

- a. Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.
- b. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

### ***Revenue Recognition***

#### **Sale of products**

Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration which we expect to receive in exchange for those products.

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading/ Airway bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

#### **Dividend income**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

#### **Interest income**

Interest income is recognized using the effective interest rate (EIR) method.

#### **Insurance Claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### **Other Income**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

### ***Employee benefits***

#### **Short term Employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

#### **Post Employee benefits**

##### **Defined-benefit plans**

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment cost. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

### ***Foreign Currency Transactions***

#### **Monetary Items**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in our statement of profit and loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

#### **Non – Monetary items**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### ***Provisions, Contingent Liabilities and Contingent Assets***

We estimate the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

We use significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Special Purpose Ind AS Financial Statements.

### ***Fair Value measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market which can be accessed by us for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (a) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (c) Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## ***Financial Assets***

### ***Initial recognition and measurement***

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### ***Subsequent measurement***

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, we classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

### ***Debt instruments at amortized cost***

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (“**SPPI**”) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

### ***Debt instruments at Fair value through Other Comprehensive Income (“**FVOCI**”)***

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (“**OCI**”).

### ***Debt instruments at Fair value through Profit or Loss (“**FVTPL**”)***

FVTPL is a residual category for debt instruments excluding investments in subsidiary companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

### ***Equity investments***

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. We make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

### ***De-recognition***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (*i.e.*, removed from our statement of assets and liabilities) when:

- (a) The rights to receive cash flows from the asset have expired, or we have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- (b) We have transferred substantially all the risks and rewards of the asset, or
- (c) We have neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVTOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVTOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

### ***Impairment of financial assets***

We apply expected credit loss (“ECL”) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost, e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as (a) above), we determine if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

### ***Financial Liabilities***

#### ***Initial recognition and measurement***

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Our financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### ***Subsequent measurement***

The measurement of financial liabilities depends on their classification, as described below:

#### ***Financial Liabilities at Fair Value through Profit or Loss (FVTPL)***

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

#### ***Financial Liabilities at amortized cost***

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### ***Derecognition***

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original

liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of our default, insolvency or bankruptcy, or that of our counterparty.

#### **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognized in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless we have an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated Financial Statement for issue, not to demand payment as a consequence of the breach.

#### **Borrowing Cost**

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) that an entity incurs in connection with the borrowing of funds.

#### **Taxes on Income**

##### **Current and Deferred Tax**

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

#### **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the

weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### ***Cash and Cash equivalents***

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.

### ***Cash Flows***

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from our operating, investing and financing activities are segregated based on the available information.

### ***Dividend***

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by our Company's Board of Directors.

### ***Segment Reporting***

Segment reporting Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of our Company. The CODM is responsible for allocating resources and assessing performance of our operating segments.

### ***Recent Pronouncements:***

The Ministry of Corporate Affairs ("MCA") has through its notification dated August 12, 2024 notified Ind AS 117, Insurance Contracts vide Companies (Indian Accounting Standards) Amendment Rules, 2024 and are effective on or after April 1, 2024 and its supersedes Ind AS 104, Insurance Contracts. Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

Further, the MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to lease liability in a sale and leaseback. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains. This notification came into force with effect from the date of their publication in the official gazette, i.e., September 9, 2024.

Subsequently, the MCA notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. As per the notification, the insurers or insurance companies may provide their financial statements prepared in accordance with Ind AS 104 to their parent, investor, or venturer for preparation consolidated financial statements by the parent/ investor/ venturer, until the Insurance Regulatory and Development Authority notifies Ind AS 117. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies. This notification came into force with effect from the date of their publication in the official gazette i.e., September 28, 2024.

We have assessed the impact of the amendments and these are not expected to have a material impact on us.

### ***Changes in Accounting Policies***

There have been no changes in our accounting policies during the last three financial years.

### ***Basis of Presentation – Recent Acquisitions***

We have completed the Recent Acquisitions in Fiscal 2025 in order to further diversify our product range, access a wider distributor channel and expand into new markets and geographies while consolidating our business operations. Set forth below are brief details of our Recent Acquisitions.

- *Vogue Decor:* Our Subsidiary, Gloirio, acquired the business of Vogue Decor, a partnership firm, which sold its products under the "Gloirio" brand, on a going concern basis by means of a slump sale through a business transfer agreement dated June 18, 2024. Vogue Decor was engaged in the business of interior wall cladding and interior decorative panels.

- *Euro Pratik Laminate LLP*: Our Company acquired the business of Lamage Decor which was owned by Euro Pratik Laminate LLP on a going concern basis by means of a slump sale through a business transfer agreement dated May 2, 2024. Euro Pratik Laminate LLP is a marketer and seller of wall panels, louvers, designer laminates and other furniture materials.
- *Millenium Decor*: Our Company acquired the business of Millenium Decor, a partnership firm, on a going concern basis by means of a slump sale through a business transfer agreement dated May 28, 2024. Millenium Decor was engaged in the business of interior wall cladding and interior decorative panels.
- *EuroPratik Intex LLP*: Our Company acquired controlling interest in Europratik Intex LLP with a 53.00% capital contribution through a supplementary limited liability partnership agreement dated August 12, 2024. EuroPratik Intex LLP is a marketer and seller of exterior wall panels and other exterior furnishing materials.
- *Euro Pratik USA, LLC*: Our Subsidiary, Euro Pratik C Corp Inc. acquired a controlling interest of 50.10% in our Step-Down Subsidiary, Euro Pratik USA, LLC through an amended and restated operating agreement dated June 24, 2024. EuroPratik USA, LLC is a marketer and seller of wall panels, louvers and designer laminates.

While our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 convey the impact of the Recent Acquisitions and consolidate the results of operations of the Acquired Businesses in respect of a portion of the reporting periods, our Restated Consolidated Financial Information as at and for the financial years ended March 31, 2024 and March 31, 2023 will not be able to convey the full impact of the Recent Acquisitions or include the results of operations of the Acquired Businesses during those periods. As such, our Restated Consolidated Financial Information as at and for the financial years ended March 31, 2024 and March 31, 2023 are not fully comparable with our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 and future financial periods, and any such comparisons may not be meaningful, or may not be fully indicative of our financial performance following the Recent Acquisitions.

Further, such limited period financial information may neither fully reflect any adjustments for potential synergies arising from the Recent Acquisitions including employee cost, nor would it fully reflect the complete impact that the Recent Acquisitions could have on our cash outflows once liabilities or sundry expenses such as re-branding and relabeling costs arising from the Recent Acquisitions are accounted for in a complete financial year. Certain liabilities and related costs may ultimately be recorded for costs associated with the Recent Acquisitions, and there can be no assurance that any synergies will be achieved. Also see “*Risk Factors—24—We have made strategic acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition.*” on page 47.

Accordingly, the degree of information that the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 will convey about the impact of the Recent Acquisitions on our results of operations in the future periods or our future financial position should, therefore, be limited. Also see “*Risk Factors—16—Our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.*” on page 40.

We have also had related party transactions with persons and entities related to the Acquired Businesses, including sale and purchase of products. In accordance with our accounting policies, intragroup transactions, balances and unrealised gains on transactions between our consolidated entities are eliminated, therefore, the related party transactions with the Acquired Businesses have been eliminated in the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 upon consolidation of the Acquired Businesses in that period. For details of our related party transactions and details of the transactions eliminated on consolidation, see Note 42 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 309. Also see “*Risk Factors—9—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*” on page 37.

## **PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

### ***Income***

Our income comprises: (i) revenue from operations; and (ii) other income.

### ***Revenue from operations***

We generate revenue from our operations through (i) sale of goods and (ii) profit on sale of license. Set forth below is a breakdown of our revenue from operations, for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Sale of goods	2,842.27	100.00	2,216.98	100.00	2,635.84	100.00

Set forth below is a breakdown of our revenue from operations across our product categories.

Product	Fiscal					
	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
<b>Revenue from sale of goods</b>	<b>2,842.27</b>	<b>100.00</b>	<b>2,216.98</b>	<b>100.00</b>	<b>2,635.84</b>	<b>100.00</b>

\* Percentage of total revenue from operations

<sup>#</sup> Other products include interior films, adhesives and other miscellaneous products.

#### Other Income

Our other income comprises: (i) interest income; (ii) dividend income on investments; (iii) exchange fluctuation; (iv) rent income; (v) gain on sale of investments measured at fair value through profit and loss; (vi) fair value gain on financial instruments at fair value through profit and loss; (vii) gain on termination of rent agreement; (viii) credit impairment for trade receivables in earlier years written back and (ix) other income.

Set forth below is a breakdown of our other income, for the periods indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Interest income	11.00	15.07	30.64	36.45	27.91	56.19
Dividend income on investments	0.53	0.73	0.50	0.59	0.21	0.42
Exchange fluctuation	12.49	17.12	12.13	14.43	13.13	26.43
Rent income	6.13	8.40	5.84	6.95	5.38	10.83
Gain on sale of investments measured at fair value through profit and loss	52.05	71.33	10.84	12.89	10.20	20.54
Fair value gain on financial instruments at fair value through profit and loss	(15.54)	(21.30)	24.00	28.55	(7.21)	(14.52)
Gain on termination of rent agreement	18.81	25.78	-	-	-	-
Credit impairment for trade receivables in earlier years written back	(16.03)	(21.97)	0.12	0.14	0.05	0.10
Other Income	3.53	4.84	-	-	-	-
<b>Total</b>	<b>72.97</b>	<b>100.00</b>	<b>84.07</b>	<b>100.00</b>	<b>49.67</b>	<b>100.00</b>

\* Percentage of other income

#### Expenses

Our expenses primarily comprise: (i) purchase of stock-in-trade; (ii) changes in inventories of stock-in-trade; (iii) employee benefits expenses; (iv) finance costs; (v) depreciation and amortization expenses; (vi) other expenses.

Set forth below is a breakdown of our expenses, for the periods indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Purchase of stock-in-trade	2,106.49	109.62	1,230.27	84.81	1,707.39	90.62
Changes in inventories of stock-in-trade	(556.49)	(28.96)	32.26	2.22	(20.87)	(1.11)
Employee benefits expenses	90.74	4.72	59.13	4.08	60.98	3.24
Finance costs	40.04	2.08	9.81	0.68	10.92	0.58
Depreciation and amortization expenses	53.11	2.76	34.41	2.37	23.93	1.27
Other expenses	187.67	9.77	84.81	5.85	101.67	5.40

Particulars	Fiscal					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
<b>Total</b>	<b>1,921.56</b>	<b>100.00</b>	<b>1,450.69</b>	<b>100.00</b>	<b>1,884.02</b>	<b>100.00</b>

\* Percentage of total expenses

#### *Purchase of stock-in-trade*

Purchase of stock-in-trade includes our purchases.

#### *Changes in inventories of finished goods, stock-in-trade and work-in-progress*

Changes in inventories of finished goods, stock-in-trade and work-in-progress include opening stock less closing stock.

#### *Employee benefit expenses*

Employee benefit expenses include: (i) salary, wages and bonus; (ii) remuneration to directors; (iii) contribution to provident and other funds; (iv) provision for gratuity; and (v) staff welfare expenses.

#### *Finance costs*

Finance costs include: (i) interest including (a) interest cost on financial liabilities measure at amortized cost, (b) interest on lease liability, (c) interest on lease asset (security deposits); and (ii) other borrowing costs including (a) financial and related services expenses and (b) bank charges.

#### *Depreciation and amortization expenses*

Depreciation and amortization expenses include (i) depreciation of property, plant and equipment, (ii) amortization of right-of-use assets, (iii) amortization of intangible assets, and (iv) depreciation of investment property.

#### *Other expenses*

Other expenses primarily include: (i) selling and distribution expenses; (ii) rent; (iii) insurance; (iv) courier charges; (v) travelling expenses; (vi) legal and professional charges; (vii) labor charges; (viii) auditor's remuneration; (ix) corporate social responsibility; (x) donations; (xi) commission; (xii) office expenses; (xiii) membership fees and charges; (xiv) bad debts; (xv) repairs and maintenance; and (xvi) miscellaneous expense.

#### *Tax expense*

Our tax expense comprises current tax, deferred tax and adjustments in respect of earlier years. Set forth below is a breakdown of our tax expenses for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
<b>Tax Expenses</b>						
Current tax	259.54	106.60	215.70	99.52	208.09	101.10
Deferred tax	(15.22)	(6.25)	1.03	0.48	(4.56)	(2.22)
Adjustments in respect of earlier years	(0.86)	(0.35)	-	-	2.31	1.12
<b>Total</b>	<b>243.46</b>	<b>100.00</b>	<b>216.73</b>	<b>100.00</b>	<b>205.84</b>	<b>100.00</b>

\* Percentage of tax expense

## **OUR RESULTS OF OPERATIONS**

The table below sets forth, for the periods indicated, certain items from our consolidated statement of profit and loss, in each case also stated as a percentage of our total income.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
<b>INCOME</b>						
Revenue from operations	2,842.27	97.50	2,216.98	96.35	2,635.84	98.15
Other income	72.97	2.50	84.07	3.65	49.67	1.85

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
<b>Total income</b>	<b>2,915.24</b>	<b>100.00</b>	<b>2,301.05</b>	<b>100.00</b>	<b>2,685.51</b>	<b>100.00</b>
<b>EXPENSES</b>						
Purchase of stock-in-trade	2,106.49	72.26	1,230.27	53.47	1,707.39	63.58
Changes in inventories of stock-in-trade	(556.49)	(19.09)	32.26	1.40	(20.87)	(0.78)
Employee benefits expenses	90.74	3.11	59.13	2.57	60.98	2.27
Finance costs	40.04	1.37	9.81	0.43	10.92	0.41
Depreciation and amortization expenses	53.11	1.82	34.41	1.50	23.93	0.89
Other Expenses	187.67	6.44	84.81	3.69	101.67	3.79
<b>Total Expenses</b>	<b>1,921.56</b>	<b>65.91</b>	<b>1,450.69</b>	<b>63.04</b>	<b>1,884.02</b>	<b>70.16</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>993.68</b>	<b>34.09</b>	<b>850.36</b>	<b>36.96</b>	<b>801.49</b>	<b>29.84</b>
Share of Profit/(Loss) from associate (net of tax)	14.18	0.49	(4.56)	(0.20)	-	-
<b>Profit before Tax</b>	<b>1,007.86</b>	<b>34.57</b>	<b>845.80</b>	<b>36.76</b>	<b>801.49</b>	<b>29.84</b>
<b>Tax expense:</b>						
Current Tax	259.54	8.90	215.70	9.37	208.09	7.75
Deferred Tax	(15.22)	(0.52)	1.03	0.04	(4.56)	(0.17)
Excess/short provision of tax relating to earlier years	(0.86)	(0.03)	0.00	0.00	2.31	0.09
<b>Profit (Loss) for the period from continuing operations</b>	<b>764.40</b>	<b>26.22</b>	<b>629.07</b>	<b>27.34</b>	<b>595.65</b>	<b>22.18</b>
<b>Profit/(loss) for the period</b>	<b>764.40</b>	<b>26.22</b>	<b>629.07</b>	<b>27.34</b>	<b>595.65</b>	<b>22.18</b>
<b>Other comprehensive income</b>	<b>3.50</b>	<b>0.12</b>	<b>(0.34)</b>	<b>(0.01)</b>	<b>0.32</b>	<b>0.01</b>
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Remeasurement of net defined benefit obligation	4.38	0.15	(0.49)	(0.02)	0.43	0.02
Income tax relating to above	(1.10)	(0.04)	0.12	0.01	(0.11)	-
Foreign Currency Translation Reserve	0.22	0.01	0.03	0.00	-	-
<b>Total comprehensive income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>767.90</b>	<b>26.34</b>	<b>628.73</b>	<b>27.32</b>	<b>595.97</b>	<b>22.19</b>
<b>Profit for the year attributable to</b>						
Owners of the Parents	767.20	26.32	629.07	27.34	-	-
Non-Controlling Interest	(2.80)	(0.10)	-	-	-	-
<b>Other Comprehensive income for the year attributable to</b>						
Owners of the Parents	3.55	0.12	(0.34)	(0.01)	-	-
Non-Controlling Interest	(0.05)	0.00	-	-	-	-
<b>Total Comprehensive income for the year attributable to</b>						
Owners of the Parents	770.75	26.44	628.73	27.32	-	-
Non-Controlling Interest	(2.85)	(0.10)	-	-	-	-

## Fiscal 2025 compared to Fiscal 2024

### Income

Our total income increased by 26.69% to ₹2,915.24 million in Fiscal 2025 from ₹2,301.05 million in Fiscal 2024 primarily due to increase in Revenue from operations.

#### Revenue from operations

Our revenue from operations increased by 28.20% to ₹2,842.27 million in Fiscal 2025 from ₹2,216.98 million in Fiscal 2024 primarily due to increase our sales by 10.00% to 2.64 million units in Fiscal 2025 from 2.40 million units in Fiscal 2024.

#### Other income

Our other income decreased by 13.20% to ₹72.97 million in Fiscal 2025 from ₹84.07 million in Fiscal 2024, which was primarily due to a decrease in:

- interest income by 64.10% to ₹11.00 million in Fiscal 2025 from ₹30.64 million in Fiscal 2024; and

- (ii) gain/(loss) on fair valuation of investments by 164.75% to ₹15.54 million in Fiscal 2025 from ₹24.00 million in Fiscal 2024.

The decrease in our other income was partially offset by a increase in (i) sundry balances written back by 13,458.33% to ₹16.03 in Fiscal 2025 from ₹0.12 million in Fiscal 2024; (ii) gain on sale of investments measured at fair value through profit and loss by 380.17% to ₹52.05 million in Fiscal 2025 from ₹10.84 million in Fiscal 2024; (iii) dividend income on investments by 6.00% to ₹0.53 million in Fiscal 2025 from ₹0.50 million in Fiscal 2024; (iv) exchange rate fluctuation by 2.97% to ₹12.49 million in Fiscal 2025 from ₹12.13 million in Fiscal 2024; (v) rent income by 4.97% to ₹6.13 million in Fiscal 2025 from ₹5.84 million in Fiscal 2024; (vi) gain on termination of Rent Agreement by 100.00% to ₹18.81 million in Fiscal 2025 from Nil in Fiscal 2024; and (vii) other income by 100.00% to ₹3.53 million in Fiscal 2025 from Nil in Fiscal 2024.

### ***Expenses***

Our expenses increased by 32.46% to ₹1,921.56 million in Fiscal 2025 (representing approximately 65.91% of our total income in that year) from ₹1,450.69 million in Fiscal 2024 primarily due to increase in our purchase of stock in trade; employee benefits expenses; finance costs; depreciation and amortization expenses; and other expenses due to growth in business operations.

#### ***Purchase of stock-in-trade and Changes in inventories of stock-in-trade***

Our purchase of stock-in-trade increased by 71.22% to ₹2,106.49 million in Fiscal 2025 from ₹1,230.27 million primarily due to increase in our purchase of products, in line with the growth in our business.

Our purchase of stock-in-trade represented approximately: (i) 72.26% of our total income in Fiscal 2025, compared with 53.47% in Fiscal 2024; and (ii) 109.62% of our total expenses in Fiscal 2025, compared with 84.81% in Fiscal 2024.

Our changes in inventories of stock-in trade decreased by 1,825.02% to ₹(556.49) million in Fiscal 2025 from ₹32.26 million in Fiscal 2024 primarily due to increase in closing inventories.

Our changed in inventories of finished goods, stock-in-trade and work-in-progress represented approximately: (i) (19.09)% of our total income in Fiscal 2025, compared with 1.40% in Fiscal 2024; and (ii) (28.96)% of our total expenses in Fiscal 2025, compared with 2.22% in Fiscal 2024.

#### ***Employee Benefit Expenses***

Our employee benefit expenses increased by 53.46% to ₹90.74 million in Fiscal 2025 from ₹59.13 million in Fiscal 2024 primarily due to increase in:

- (i) salary, wages and bonus paid by 68.17% to ₹64.14 million in Fiscal 2025 from ₹38.14 million in Fiscal 2024 primarily on account of increase in our employees to 93 in Fiscal 2025 from 62 in Fiscal 2024; and
- (ii) remuneration paid to directors by 33.88% to ₹22.76 million in Fiscal 2025 from ₹17.00 million in Fiscal 2024 in response to the increase in our sales and revenue from operations during this period.

Our employee benefit expenses represented approximately: (i) 3.11% of our total income in Fiscal 2025, compared with 2.57% in Fiscal 2024; and (ii) 4.72% of our total expenses in Fiscal 2025, compared with 4.08% in Fiscal 2024.

#### ***Finance Costs***

Our finance costs increased by 308.15% to ₹40.04 million in Fiscal 2025 from ₹9.81 million in Fiscal 2024 primarily due to increase (i) interest cost on financial liabilities measured at amortized cost by 1,986.78% to 25.25 million in Fiscal 2025 from ₹1.21 million in Fiscal 2024; (ii) interest on lease liability by 62.01% to ₹13.56 million in Fiscal 2025 from ₹8.37 million in Fiscal 2024.

Our finance costs represented approximately: (i) 1.37% of our total income in Fiscal 2025, compared with 0.43% in Fiscal 2024; and (ii) 2.07% of our total expenses in Fiscal 2025, compared with 0.68% in Fiscal 2024.

#### ***Depreciation and Amortization Expenses***

Our depreciation and amortization expenses increased by 54.34% to ₹53.11 million in Fiscal 2025 from ₹34.41 million in Fiscal 2024 primarily due to increase in (i) depreciation of property, plant and equipment by 62.05% to ₹7.60 million in Fiscal 2025 from ₹4.69 million in Fiscal 2024; and (ii) depreciation of right-of-use assets by 94.75% to ₹34.49 million in Fiscal 2025 from ₹17.71 million in Fiscal 2024.

Our depreciation and amortization expenses represented approximately: (i) 1.81% of our total income in Fiscal 2025, compared with 1.50% in Fiscal 2024; and (ii) 2.74% of our total expenses in Fiscal 2025, compared with 2.37% in Fiscal 2024.

#### *Other expenses*

Our other expenses increased by 121.28% to ₹187.67 million in Fiscal 2025 from ₹84.81 million in Fiscal 2024 primarily due to increase in:

- (i) labor charges by 100% to ₹21.56 million in Fiscal 2025 from ₹Nil in Fiscal 2024, which was attributable to our warehouse management activity;
- (ii) miscellaneous expenses by 315.00% to ₹16.60 million in Fiscal 2025 from ₹4.00 million in Fiscal 2024. Our miscellaneous expenses comprised, among others, computer expenses, electricity expenses, printing and stationary, etc;
- (iii) advertisement and publicity expenses by 240.46% to ₹26.76 million in Fiscal 2025 from ₹7.86 million in Fiscal 2024, which was attributable to increase in sales and income from operations;
- (iv) rent expenses by 787.50% to ₹11.36 million in Fiscal 2025 from ₹1.28 million in Fiscal 2024, which was attributable to increase in business operations;
- (v) transportation charges by 90.76% to ₹10.53 million in Fiscal 2025 from ₹5.52 million in Fiscal 2024, which was attributable to increase in business operations;
- (vi) insurance expenses by 58.65% to ₹2.11 million in Fiscal 2025 to ₹1.33 million in Fiscal 2024 primarily due to increase in business operations; and
- (vii) business promotion expenses by 248.60% to ₹7.46 million in Fiscal 2025 from ₹2.14 million in Fiscal 2024, primarily due to increase in business operations.

The overall increase in our other expenses was partially offset by a decrease in:

- (i) packing, delivery and handling charges by 2.28% to ₹3.00 million in Fiscal 2025 from ₹3.07 million in Fiscal 2024, which was attributable to increase in business operations;
- (ii) brand endorsement fees by 4.17% to ₹11.50 million in Fiscal 2025 from ₹12.00 million in Fiscal 2024, which was attributable to increase in business operations;
- (iii) commission by 12.68% to ₹1.79 million in Fiscal 2025 from ₹2.05 million in Fiscal 2024; and
- (iv) donations expense by 79.27% to ₹0.40 million in Fiscal 2025 from ₹1.93 million in Fiscal 2024.

Our other expenses represented approximately: (i) 6.44% of our total income in Fiscal 2025, compared with 3.69% in Fiscal 2024; and (ii) 9.77% of our total expenses in Fiscal 2025, compared with 5.85% in Fiscal 2024.

#### ***Profit before tax for the year***

As a result of the factors outlined above, our profit before tax increased by 19.16% to ₹1,007.86 million in Fiscal 2025 from ₹845.80 million in Fiscal 2024. Our profit before tax as a percentage of our total income represented approximately 34.57% in Fiscal 2025 compared with 36.76% in Fiscal 2024.

#### ***Tax expenses***

Our tax expenses increased by 12.33% to ₹243.46 million in Fiscal 2025 from ₹216.73 million in Fiscal 2024 primarily due to increase in current tax by 20.32% to ₹259.54 million in Fiscal 2025 from ₹215.70 million in Fiscal 2024. The corporate tax rate was 25.17% in both Fiscals 2025 and 2024.

#### ***Profit for the period***

Our profit for the period increased by 21.51% to ₹764.40 million in Fiscal 2025 from ₹629.07 million in Fiscal 2024 on account of an increase in our revenue from operations by 28.20% to ₹2,842.27 million in Fiscal 2025 from ₹2,216.98 million in Fiscal 2024 primarily due to increase our sales by 10.00% to 2.64 million units in Fiscal 2025 from 2.40 million units Fiscal 2024.

#### **Fiscal 2024 compared to Fiscal 2023**

##### ***Income***

Our total income decreased by 14.32% to ₹2,301.05 million in Fiscal 2024 from ₹2,685.51 million in Fiscal 2023 primarily due to a decrease in our revenue from operations which was partially offset by an increase in our other income.

### *Revenue from operations*

Our revenue from operations decreased by 15.89% to ₹2,216.98 million in Fiscal 2024 from ₹2,635.84 million in Fiscal 2023 primarily due to a decrease in our sales by 26.65% to 2.40 million units in Fiscal 2024 from 3.27 million units in Fiscal 2023 on account of our increased focus on high margin products as a part of our business strategy. Our strategic focus on high margin products was aligned with the stagnant growth in wall decorative industry in Fiscal 2024, as wall decorative industry grew only at a CAGR of 8.1%, from ₹342,728 million by Fiscal 2024 to ₹366,219 million in Fiscal 2025 (Source: Technopak Report).

### *Other income*

Our other income increased by 69.26% to ₹84.07 million in Fiscal 2024 from ₹49.67 million in Fiscal 2023, which was primarily due to:

- (i) an increase in interest income on others by 9.81% to ₹30.33 million in Fiscal 2024 from ₹27.62 million in Fiscal 2023, which was attributable to an increased interest income from our investments;
- (ii) an increase in fair value gain/(loss) on financial instruments at fair value through profit and loss by 432.87% to ₹24.00 million in Fiscal 2024 from ₹(7.21) million in Fiscal 2023, which was attributable to our sale of instruments such as shares and securities;
- (iii) an increase in gain on sale of investments measured at fair value through profit and loss by 6.27% to ₹10.84 million in Fiscal 2024 from ₹10.20 million in Fiscal 2023, which was attributable to sale of our investments; and
- (iv) an increase in rent income by 8.55% to ₹5.84 million in Fiscal 2024 from ₹5.38 million in Fiscal 2023, which was attributable to rent escalations during Fiscal 2024.

The increase in our other income was partially offset by a decrease in exchange fluctuation by 7.62% to ₹12.13 million in Fiscal 2024 from ₹13.13 million in Fiscal 2023, which was attributable to the marginal decrease in our foreign exchange gains.

### *Expenses*

Our expenses decreased by 23.00% to ₹1,450.69 million in Fiscal 2024 (representing approximately 63.04% of our total income in that year) from ₹1,884.02 million in Fiscal 2023 primarily due to decrease in purchase of stock-in-trade, changes in inventories of stock-in-trade, employee benefit expenses, finance costs and other expenses which was partially offset by an increase in depreciation and amortization costs.

#### *Purchase of stock-in-trade and Changes in inventories of stock-in-trade*

Our purchase of stock-in-trade decreased by 27.94% to ₹1,230.27 million in Fiscal 2024 from ₹1,707.39 million in Fiscal 2023 primarily due to a decrease in our purchases on account of our increased focus on high margin products as part of our business strategy.

Our purchase of stock-in-trade represented approximately: (i) 53.47% of our total income in Fiscal 2024, compared with 63.58% in Fiscal 2023; and (ii) 90.62% of our total expenses in Fiscal 2023, compared with 84.81% in Fiscal 2024.

Our changes in inventories of stock-in-trade increased by 254.58% to ₹32.26 million in Fiscal 2024 from ₹(20.87) million in Fiscal 2023 primarily due to a decrease in the total closing stock which was partially offset by an increase total opening stock, primarily due to the difference between our opening stock (being ₹387.95 million as at April 1, 2023) and closing stock (being ₹355.69 million as at March 31, 2024). Our changes in inventories of finished goods, stock-in-trade and work-in-progress represented approximately: (i) 1.40% of our total income in Fiscal 2024, compared with (0.78)% in Fiscal 2023; and (ii) 2.22% of our total expenses in Fiscal 2024, compared with (1.11)% in Fiscal 2023.

### *Employee Benefit Expenses*

Our employee benefit expenses decreased by 3.03% to ₹59.13 million in Fiscal 2024 from ₹60.98 million in Fiscal 2023 primarily due to a decrease in:

- (i) remuneration paid to directors by 41.58% to ₹17.00 million in Fiscal 2024 from ₹29.10 million in Fiscal 2023, in response to the decrease in our sales and revenue from operations during this period; and
- (ii) staff welfare expenses by 8.97% to ₹1.42 million in Fiscal 2024 from ₹1.56 million in Fiscal 2023.

Our employee benefit expenses were partially offset by an increase in:

- (i) salary, wages and bonus paid by 36.31% to ₹38.14 million in Fiscal 2024 from ₹27.98 million in Fiscal 2023, primarily on account of increase in our employees to 72 in Fiscal 2024 from 64 in Fiscal 2023;
- (ii) contribution to provident and other funds by 12.50% to ₹0.99 million in Fiscal 2024 from ₹0.88 million in Fiscal 2023, on account of increase in our employees; and
- (iii) gratuity expenses by 8.22% to ₹1.58 million in Fiscal 2024 from ₹1.46 million in Fiscal 2023, on account of increase in our employees.

Our employee benefit expenses represented approximately: (i) 2.57% of our total income in Fiscal 2024, compared with 2.27% in Fiscal 2023; and (ii) 4.08% of our total expenses in Fiscal 2024, compared with 3.24% in Fiscal 2023.

#### *Finance Costs*

Our finance costs decreased by 10.16% to ₹9.81 million in Fiscal 2024 from ₹10.92 million in Fiscal 2023 primarily due to decrease in our (i) other borrowing costs by 27.27% to ₹0.16 million in Fiscal 2024 from ₹0.22 million in Fiscal 2023 (ii) interest cost on financial liabilities measured at amortized cost by 30.06% to ₹1.21 million in Fiscal 2024 from ₹1.73 million in Fiscal 2023; (iii) interest on lease liability by 5.85% to ₹8.37 million in Fiscal 2024 from ₹8.89 million in Fiscal 2023 and (iv) interest on security deposit received by 12.50% to ₹0.07 million in Fiscal 2024 from ₹0.08 million in Fiscal 2023. Our finance costs represented approximately: (i) 0.43% of our total income in Fiscal 2024, compared with 0.41% in Fiscal 2023; and (ii) 0.68% of our total expenses in Fiscal 2024, compared with 0.58% in Fiscal 2023.

#### *Depreciation and Amortization Expenses*

Our depreciation and amortization expenses increased by 43.79% to ₹34.41 million in Fiscal 2024 from ₹23.93 million in Fiscal 2023 primarily due to an increase in (i) depreciation of property, plant and equipment by 2.85% to ₹4.69 million in Fiscal 2024 from ₹4.56 million in Fiscal 2023 (ii) depreciation of right-of-use assets by 1.96% to ₹17.71 million in Fiscal 2024 from ₹17.37 million in Fiscal 2023 and (iii) a significant increase in depreciation of investment property by 500.50% to ₹12.01 million in Fiscal 2024 from ₹2.00 million in Fiscal 2023, the increase in depreciation of investment property is consistent with the increase in our investment in properties. For further details in relation to investment property of our Company, see Note 6 to our Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 251.

Our depreciation and amortization expenses represented approximately: (i) 1.50% of our total income in Fiscal 2024, compared with 0.89% in Fiscal 2023; and (ii) 2.37% of our total expenses in Fiscal 2024, compared with 1.27% in Fiscal 2023.

#### *Other expenses*

Our other expenses decreased by 16.58% to ₹84.81 million in Fiscal 2024 from ₹101.67 million in Fiscal 2023 primarily due to a decrease in:

- (i) samples design and display charges by 9.53% to ₹11.68 million in Fiscal 2024 from ₹12.91 million in Fiscal 2023, which was attributable to decrease in our sales;
- (ii) advertisement and publicity expenses by 64.19% to ₹7.86 million in Fiscal 2024 from ₹21.95 million in Fiscal 2023, which was attributable to the lower cost of our advertisements on account of the shift in our advertisement model from television to social media;
- (iii) legal and professional charges by 31.39% to ₹7.78 million in Fiscal 2024 from ₹11.34 million in Fiscal 2023.
- (iv) packing, delivery and handling charges by 16.35% to ₹3.07 million in Fiscal 2024 from ₹3.67 million in Fiscal 2023, which was attributable to decrease in our sales on account of decreased focus on low margin products and an increased focus on high margin products as a part of our business strategy;
- (v) discount expenses by 46.15% to ₹2.94 million in Fiscal 2024 from ₹5.46 million in Fiscal 2023 which was attributable to the lower discounts offered during the period, commensurate with the decrease in our sales;
- (vi) business promotion expenses by 56.33% to ₹2.14 million in Fiscal 2024 from ₹4.90 million in Fiscal 2023;
- (vii) rent expenses by 29.28% to ₹1.28 million in Fiscal 2024 from ₹1.81 million in Fiscal 2023, which was attributable to a decrease in our warehousing requirements; and
- (viii) insurance expenses by 64.53% to ₹1.33 million in Fiscal 2024 from ₹3.75 million in Fiscal 2023.

The overall decrease in our other expenses was partially offset by an increase in:

- (i) brand endorsement fees by 27.93% to ₹12.00 million in Fiscal 2024 from ₹9.38 million in Fiscal 2023, which was attributable to an increase in engagement with brand ambassador, including, Hrithik Roshan, as part of our marketing strategy;
- (ii) corporate social responsibility expenses by 38.45% to ₹10.91 million in Fiscal 2024 from ₹7.88 million in Fiscal 2023, which was attributable to our commitment towards corporate social responsibility initiatives, including our contribution towards, among others Parag Charitable Trust, IWC of Mumbai Nariman Point Charitable Trust;
- (iii) traveling expenses by 103.20% to ₹7.62 million in Fiscal 2024 from ₹3.75 million in Fiscal 2023, which was primarily due to increase in travel expenses and travel frequency on account of our efforts towards business expansion;
- (iv) transportation charges by 9.31% to ₹5.52 million in Fiscal 2024 from ₹5.05 million in Fiscal 2023, which was attributable primarily due to increased logistic expenses on account of our efforts towards business expenses;
- (v) commission by 79.82% to ₹2.05 million in Fiscal 2024 from ₹1.14 million in Fiscal 2023;
- (vi) miscellaneous expenses by 97.04% to ₹4.00 million in Fiscal 2024 from ₹2.03 million in Fiscal 2023. Our miscellaneous expenses comprised, among others, computer expenses and service charges paid;
- (vii) donations expense by 94.95% to ₹1.93 million in Fiscal 2024 from ₹0.99 million in Fiscal 2023; and
- (viii) courier charges by 217.50% to ₹1.27 million in Fiscal 2024 from ₹0.40 million in Fiscal 2023.

Our other expenses represented approximately: (i) 3.69% of our total income in Fiscal 2024, compared with 3.79% in Fiscal 2023; and (ii) 5.85% of our total expenses in Fiscal 2024, compared with 5.40% in Fiscal 2023.

#### ***Profit before tax for the year***

As a result of the factors outlined above, our profit before tax increased by 5.53% to ₹845.80 million in Fiscal 2024 from ₹801.49 million in Fiscal 2023. Our profit before tax as a percentage of our total income represented approximately 36.76% in Fiscal 2024 compared with 29.84% in Fiscal 2023.

#### ***Tax expenses***

Our tax expenses increased by 5.29% to ₹216.73 million in Fiscal 2024 from ₹205.84 million in Fiscal 2023 primarily due to an increase in the current tax by 3.66% to ₹215.70 million in Fiscal 2024 from ₹208.09 million in Fiscal 2023 and deferred tax expense by 122.59% to ₹1.03 million in Fiscal 2024 from ₹(4.56) million in Fiscal 2023. The corporate tax rate was 25.17% in both Fiscals 2024 and 2023.

#### ***Profit for the period***

Our profit for the period increased by 5.61% to ₹629.07 million in Fiscal 2024 from ₹595.65 million in Fiscal 2023 primarily on account of the following:

- (i) a decrease in our revenue from operations by 15.89% to ₹2,216.98 million in Fiscal 2024 from ₹2,635.84 million in Fiscal 2023 primarily due to a decrease in our sales on account of our increased focus on high margin products as a part of our business strategy; and
- (ii) a decrease in our expenses by 23.00% to ₹1,450.69 million in Fiscal 2024.

The decrease of 23.00% in our expenses in Fiscal 2024 from Fiscal 2023 was not commensurate with the 15.89% decrease in our revenue from operations in Fiscal 2024 from Fiscal 2023.

#### **Selected Restated Statement of Assets and Liabilities**

The following table shows selected financial data derived from our restated consolidated summary statement of assets and liabilities as at the dates indicated.

Particulars	As at March 31,		
	2025	2024	2023
	(₹ million)		
Total non-current assets	404.44	324.56	329.83
Total current assets	2,333.99	1,420.36	1,261.37
<b>Total assets</b>	<b>2,738.43</b>	<b>1,744.92</b>	<b>1,591.20</b>
Total equity	2,344.91	1,557.33	1,300.18
Total non-current liabilities	156.89	129.84	144.65

Particulars	As at March 31,		
	2025	2024	2023
	(` million)		
Total current liabilities	236.63	57.75	146.37
<b>Total equity and liabilities</b>	<b>2,738.43</b>	<b>1,744.92</b>	<b>1,591.20</b>

### **Assets**

Our total assets increased by 9.66% from ₹1,591.20 million as at March 31, 2023 to ₹1,744.92 million as at March 31, 2024. Further, our total assets increased by 61.41% from ₹1,744.92 million as at March 31, 2024 to ₹2,738.43 million as at March 31, 2025.

### **Current Assets**

#### ***Inventories***

Our inventories decreased by 8.32% from ₹387.95 million as at March 31, 2023 to ₹355.69 million as at March 31, 2024, a decrease in our overall purchases in Fiscal 2024, on account of our declined focus on low margin products and an increased focus on high margin products as a part of our business strategy. Further, our inventories increased by 170.48% from ₹355.69 million as at March 31, 2024 to ₹962.08 million as at March 31, 2025, primarily on account of growth in business operations and corresponding increase of our inventories. The increase also reflects the impact of our Recent Acquisitions.

#### ***Investments***

Our investments increased by 523.48% from ₹55.25 million as at March 31, 2023 to ₹344.47 million as at March 31, 2024, primarily due to our increase in investments of the accrued surplus funds. Further, our investments decreased by 76.54% from ₹344.47 million as at March 31, 2024 to ₹80.81 million as at March 31, 2025, primarily due to liquidation of certain investments. For further in relation to our investments see Note 12 to our Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 251.

#### ***Trade receivables***

Our trade receivables decreased by 26.66% from ₹604.89 million as at March 31, 2023 to ₹443.65 million as at March 31, 2024, primarily due to an increase in our business activities. Further, our trade receivables increased by 116.00% from ₹443.65 million as at March 31, 2024 to ₹958.29 million as at March 31, 2025, primarily due to an increase in our working capital days from 139 days during Fiscal 2024 to 168 days during the financial year ended March 31, 2025. The increase also reflects the impact of our Recent Acquisitions.

#### ***Cash and cash equivalents***

Our cash and cash equivalents increased by 67.01% from ₹62.60 million as at March 31, 2023 to ₹104.55 million as at March 31, 2024, primarily due increase in bank deposits with maturity of less than three months by 100.00% to ₹70.00 million as at March 31, 2024 from nil as at March 31, 2023 on account of surplus funds on account internal accruals. Further, our cash and cash equivalents increased by 33.63% from ₹104.55 million as at March 31, 2024 to ₹139.71 million as at March 31, 2025 primarily due to increase in internal accruals and sale of investments.

#### ***Other Bank Balances***

Our other bank balances assets increased by 22.95% from ₹61.00 million as at March 31, 2023 to ₹75.00 million as at March 31, 2024, primarily due to surplus funds on account internal accruals. Further, our other bank balances assets decreased by 100% from ₹75.00 million as at March 31, 2024 to Nil as at March 31, 2025 primarily due to redemption of fixed deposits with banks original maturity of more than three months but less than twelve months.

#### ***Other Financial Assets***

Our other financial assets decreased by 3.84% from ₹56.81 million as at March 31, 2023 to ₹54.63 million as at March 31, 2024, primarily due to a reduction in other advances from ₹50.20 as at March 31, 2023 to ₹47.47 as at March 31, 2024. Our other financial assets increased by 37.73% from ₹54.63 million as at March 31, 2024 to ₹75.24 million as at March 31, 2025 primarily due to an increase in other receivables from Nil as at March 31, 2024 to ₹70.32 million as at March 31, 2025.

### ***Liabilities***

### **Current Liabilities**

### *Current Borrowings*

Our current borrowings decreased by 100.00% from ₹30.00 million as at March 31, 2023 to nil as at March 31, 2024 primarily due to repayment of short term loan. Further, our current borrowings increased by 100.00% from nil as at March 31, 2024 to ₹15.29 million as at March 31, 2025. These changes are primarily attributable to unsecured loan availed by our Step-Down Subsidiary, Euro Pratik USA LLC and Euro Pratik Intex LLP, a consolidated entity.

### *Lease liabilities*

Our current lease liabilities increased by 11.46% from ₹12.13 million as at March 31, 2023 to ₹13.52 million as at March 31, 2024, in line with the growth of our business. Further, our current lease liabilities increased by 123.30% from ₹13.52 million as at March 31, 2024 to ₹ 30.19 million as at March 31, 2025, primarily due to additional warehouse leases on account growth in business operations.

### *Trade payables*

Our trade payables comprises total outstanding dues of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises. Our total outstanding dues of micro enterprises and small enterprises were nil as at March 31, 2023, and March 31, 2024. Further, our total outstanding dues of micro enterprises and small enterprises increased by 100.00% from nil as at March 31, 2024 to ₹0.68 million as at March 31, 2025, primarily due to our increase in sales and growth in our business operations.

Our total outstanding dues of creditors other than micro enterprises and small enterprises decreased by 96.28% from ₹55.63 million as at March 31, 2023 to ₹2.07 million as at March 31, 2024, primarily due to repayment of creditors. Our total outstanding dues of creditors other than micro enterprises and small enterprises increased by 3678.74% from ₹2.07 million as at March 31, 2024 to ₹78.22 million as at March 31, 2025, primarily due to increase in purchases of products on credit, commensurate with the growth in our business operations.

## **LIQUIDITY AND CAPITAL RESOURCES**

Historically, our primary liquidity requirements have been to finance our working capital requirements in connection with our business operations. We met these requirements through cash flows from our operations and borrowings. Cash in the form of cash on hand, balance with bank in current accounts and deposits with original maturity of less than three months together represent our cash and cash equivalents.

As at March 31, 2025, we had ₹139.71million in cash and cash equivalents and nil as bank balances other than cash and cash equivalents. We believe that our current cash flows provide us with sufficient liquidity to meet our present requirements and anticipated requirements for working capital for 12 months following the date of this Red Herring Prospectus. We do not anticipate any significant requirements towards capital expenditure in the near future.

### **Cash Flows based on Restated Consolidated Financial Information**

The table below sets forth our cash flows for the periods indicated.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash flows generated from/(used in) operating activities	(306.50)	746.79	570.94
Net cash flows generated from/(used in) investing activities	360.44	(281.24)	(97.41)
Net cash flows generated from/(used in) financing activities	(18.78)	(423.60)	(483.97)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>35.16</b>	<b>41.95</b>	<b>(10.44)</b>
Cash and cash equivalents at the beginning of the year	104.55	62.60	73.04
<b>Cash and cash equivalents at the end of the year</b>	<b>139.71</b>	<b>104.55</b>	<b>62.60</b>

### ***Financial year ended March 31, 2025***

#### *Cash flows from operating activities*

The net cash flow used from operating activities for the financial year ended March 31, 2025, was ₹306.50 million, while we had profit before tax of ₹993.68 million. The difference was primarily attributable to adjustments for: (i) depreciation and amortisation expense of ₹53.11 million, (ii) finance cost of ₹40.04 million, (iii) provision for expected credit loss allowance of ₹16.03 million, and (iv) bad debts of ₹0.83 million, (v) gain/(loss) on fair valuation of investments of ₹15.54 million (vi) share of loss of Associate ₹14.18 million and (vii) Retirement benefits of ₹4.38 million which was partially offset by: (i) interest income of ₹11.00 million, and (ii) dividend income on investments of ₹0.53 million, (iii) Gain on Termination of Rent ₹18.81 million.

Further, there were also working capital changes primarily consisting of: (i) an increase in trade receivables of ₹531.50 million, (ii) an increase in inventories of ₹606.39 million, (iii) increase in other current financial assets of ₹25.29 million, (iv) an increase in other non-current financial assets of ₹12.32 million (v) an increase in other current assets of ₹66.76 million, (vi) an increase in other non-current assets ₹ 50.67 million, (vii) an increase in trade payables of ₹76.83 million, (viii) increase in other financial liabilities of ₹0.08 million, (ix) an increase in other liabilities of ₹72.34 million, and (x) a decrease in provisions of ₹2.34 million, adjusted by payment of direct taxes of ₹267.93 million.

#### *Cash flows from investing activities*

Net cash flow generated in investing activities for the financial year ended March 31, 2025 was ₹360.44 million, which was attributable to proceeds from of investments of ₹248.12 million, loan received back during the year by ₹14.07 million, interest income of ₹15.68 million, dividend income of ₹0.53 million and a redemption of investment in fixed deposits of ₹106.00 million. This was partially offset by payment for purchase of property, plant and equipment of ₹23.96 million

#### *Cash flows from financing activities*

Net cash generated used in financing activities was ₹18.78 million for the financial year ended March 31, 2025, which was attributable to payment of interest on loan taken of ₹26.41 million and lease rental payments of ₹38.92 million which was partially offset by proceeds from issuance of share capital by way of a fresh issue ₹6.77 million and rights issue of ₹12.96 million, proceeds from long-term borrowings of ₹11.53 million and proceeds from short-term borrowings of ₹15.29 million.

### **Fiscal 2024**

#### *Cash flows from operating activities*

The net cash flow generated from operating activities in Fiscal 2024 was ₹746.79 million, while we had profit before tax of ₹850.36 million.

The difference was primarily attributable to: (i) interest income of ₹30.64 million, (ii) dividend income on investments of ₹0.50 million, (iii) gain on fair valuation of investments of ₹24.00 million, (iv) share of loss in associate ₹4.56 million, (v) provision of expected credit loss allowance of ₹0.12 million, and (vi) remeasurement of net defined benefit obligation of ₹0.49 million, which was partially offset by adjustments for (i) depreciation and amortisation expense of ₹34.41 million and (ii) finance cost of ₹9.81 million

Further, there were also working capital changes primarily consisting of: (i) a decrease in trade receivables of ₹161.36 million, (ii) a decrease in inventories of ₹32.26 million, (iii) an increase in other current assets of ₹9.50 million, (iv) a decrease in non-current assets of ₹0.36 million, (v) an increase in other non-current financial assets by ₹0.30 million; (vi) decrease in current financial assets of ₹5.23 million, (vii) a decrease in trade payables of ₹53.56 million, (viii) a decrease in other financial liabilities of ₹3.32 million, (ix) a decrease in other liabilities of ₹6.45 million, and (x) an increase in other provisions of ₹2.38 million, adjusted by payment of direct taxes of ₹215.94 million.

#### *Cash flows from investing activities*

Net cash flow used in investing activities in Fiscal 2024 was ₹281.24 million, which was attributable to payment for purchase of property, plant and equipment of ₹2.54 million, purchase of investments of ₹265.22 million, loans given of ₹26.57 million and investment in fixed deposits of ₹15.00 million, partially offset by interest income of ₹27.59 million, dividend income of ₹0.50 million.

#### *Cash flows from financing activities*

Net cash used in financing activities was ₹423.60 million in Fiscal 2024, which was attributable to repayment of short-term borrowings of ₹30.00 million, buy-back of shares including tax on buyback of ₹371.58 million, interest paid of ₹1.51 million and payment of lease liability of ₹20.51 million.

### **Fiscal 2023**

#### *Cash flows from operating activities*

The net cash flow generated from operating activities in Fiscal 2023 was ₹570.94 million, while we had profit before tax of ₹801.49 million. The difference was attributable primarily to adjustments for: (i) depreciation and amortisation expense of ₹23.93 million, (ii) loss on fair valuation of investments of ₹7.21 million, (iii) finance costs of ₹10.92 million and (iv) remeasurement of net defined benefit obligation of ₹0.43 million which was partially offset by (i) interest income of ₹27.91 million, (ii) dividend income on investments of ₹0.21 million, and (iii) provision of expected credit loss allowance of ₹0.05 million.

Further, there were also working capital changes primarily consisting of: (i) an increase in trade receivables of ₹150.28 million, (ii) an increase in inventories of ₹20.87 million, (iii) a decrease in other current assets of ₹58.33 million (iv) a decrease in other non-current assets of ₹0.33 million, (v) an increase in other non-current financial assets of ₹ 0.21 million, (vi) a decrease in other current financial assets of ₹7.94 million, (vii) an increase in trade payables of ₹52.90 million, (viii) an increase in other financial liabilities of ₹0.08 million, (ix) an increase in other liabilities of ₹14.01 million, and (x) an increase in other provisions of ₹1.03 million, adjusted by payment of direct taxes of ₹208.13 million.

#### *Cash flows from investing activities*

Net cash flow used in investing activities in Fiscal 2023 was ₹97.41 million, which was attributable to payment for purchase of property, plant and equipment of ₹124.70 million, purchase of investments of ₹10.61 million, partially offset by interest income of ₹26.15 million, dividend income of ₹0.21 million, redemption in fixed deposits of ₹11.54 million.

#### *Cash flows from financing activities*

Net cash used in financing activities in Fiscal 2023 was ₹483.97 million, which was attributable to buy-back of shares including tax on buyback of ₹492.95 million, interest paid of ₹1.81 million and payment of lease liability of ₹19.21 million, partially offset by receipt of short-term borrowings of ₹30.00 million.

### **Financial Indebtedness**

Set forth below is a brief summary of our aggregate borrowings (on a consolidated basis) as at March 31, 2025.

Category of borrowing	Sanctioned/Initial Amount*	Outstanding Amount*
	(₹ million)	
Fund Based		
Term loan	-	-
Working Capital	-	-
Unsecured <sup>#</sup>	166.27	48.92
Non-Fund Based		
Total	166.27	48.92

#### *Notes:*

\*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.

<sup>#</sup> Principal terms of our unsecured borrowings are set forth below.

- (a) Term: Three years.
- (b) Interest Rate: The interest rate in respect of our borrowings is 12% per annum on reducing balance on the actual amount disbursed. The interest accrues on the last date of each financial year for the period of the financial year on the funds actually borrowed net of repayment and is paid within 60 days from the last date of the financial year.
- (c) Security: Unsecured.
- (d) Repayment: The loans are repayable at the notice of one day and can be re-paid in part or full.
- (e) Purpose: Working capital loan.

Also see “Risk Factors—36—Our Step-Down Subsidiary, Euro Pratik USA, LLC, and another consolidated entity, Euro Pratik Intex LLP, have obtained unsecured loans from members of our Promoter Group and other third parties, which may be recalled at any time, and we may not have adequate funds to make timely payments or at all. Our inability to obtain further financing or meet our obligations could adversely affect our cash flows, financial condition, business and results of operations” on page 57. Also see Note 42 to our Restated Consolidated Financial Information included in “Restated Consolidated Financial Information” on page 309, and for details in relation to our indebtedness as at July 31, 2025, see “Financial Indebtedness” on page 345.

### **Credit Ratings**

As at the date of this Red Herring Prospectus, our Company has not obtained any credit ratings.

### **Contractual Obligations and Commercial Commitments**

The table below sets forth our undiscounted contractual maturities of significant financial liabilities as at March 31, 2025. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities. The amounts are on a gross basis and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements.

Particulars	Undiscounted contractual maturities of significant financial liabilities as at March 31, 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
	(₹ million)				
Borrowings	-	-	-	-	-
Trade and other payables	-	78.90	-	-	78.90
Lease Liabilities	-	171.54	581.08	-	752.62
Total	-	250.44	581.08	-	831.52

### Contingent Liabilities and Commitments

Set forth below is a summary of our contingent liabilities and capital commitments as at March 31, 2025, derived from our Restated Consolidated Financial Information:

We have a commitment to acquire a 50.10% stake in Euro Pratik EU d.o.o., Croatia. In addition, we have an estimated amount of contracts of ₹105.11 million remaining to be executed on capital account and not provided for (net of advances). Further, we have ₹35.25 million uncalled amount on some of our investments during Fiscal 2025.

For further details regarding our contingent liabilities and commitments, see Note 44 to the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” on page 251. Also see “*Risk Factors—38—We have certain capital commitments which, if materialised, could adversely affect our financial condition*” on page 58.

### Off-Balance Sheet Commitments and Arrangements

Except as disclosed in our Restated Consolidated Financial Information included in this Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not enter into derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

### Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties including our affiliates. Such transactions are for, among others, unsecured loan given, rent, interest expenses on unsecured loan, salaries, director remuneration, reimbursement of expenses, trademark license fee, interest received, sale of goods. In addition, we have engaged in related party transactions with our Promoters, Key Managerial Personnel and their relatives, Senior Management, Promoter Group and Subsidiaries which primarily relate to unsecured loan given, rent, interest expenses on unsecured loan, salaries, director remuneration, reimbursement of expenses, trademark license fee, interest received, sale of goods. Our related party transactions (excluding related party transactions eliminated during the year) for the Fiscals 2025, 2024 and 2023, constituted 102.40%, 39.01% and 41.43%, respectively, as a percentage of our revenue from operations in those periods. For details, see Note 42 to our Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information*” and “*Risk Factors—9—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*” on pages 309 and 37, respectively.

### Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk, interest rate risk, credit risk, liquidity risk, foreign currency risk and other price risk in the normal course of our business. Our Board has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyze the risks faced, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Our risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

#### Credit risk

Credit risk is the risk of financial loss to the group if a distributor or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our trade and other receivables and cash and cash equivalents and other bank balances. The maximum exposure to credit risk is equal to the carrying value of our financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of our counterparties, taking into account their financial position, past experience and other factors.

We limit our exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month’s operational costs. Our management reviews the bank

accounts on a regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. Distributor or counterparty credit is managed by the management subject to the established policies, procedures and control relating to credit risk management. Trade receivables are non-interest bearing and are generally on average 60 days to 90 days credit term.

We evaluate the concentration of risk with respect to trade receivables and contract assets as low, as our distributors are located in several jurisdictions. Of the trade receivables balance, ₹100.07 million in aggregate was due from our distributors individually representing more than 5% of the total trade receivables balance as at March 31, 2025, which accounted for approximately 10.25% of all the receivables outstanding as at March 31, 2025.

Credit risk is managed subject to our established policy, procedures and control relating to credit risk management. Outstanding trade receivables are regularly monitored. Credit limits are established for all distributors and other counterparties as decided by the management. We measure the expected credit loss of trade receivables based on historical trends, industry practices and the business environment in which the counterparty operates. Loss rates are based on actual credit loss experience and past trends and outstanding receivables are regularly monitored.

The table below sets forth our outstanding trade receivables for the periods indicated.

Particulars	As at and for the year ended March 31,					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Trade Receivables	958.29	33.72	443.65	20.01	604.89	22.95

\* Percentage of total revenue from operations

### **Liquidity risk**

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. We follow a policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. We have an overdraft facility with banks to support any temporary funding requirements. See “—Liquidity and Capital Resources” and “—Contractual Obligations and Commercial Commitments” on pages 379 and 381, respectively, for further details.

### **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We do not have any exposure to the risk of changes in market interest rates.

#### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a different currency from our functional currency). Our management monitors the movement in foreign currency and our exposure to each foreign currency. As at March 31, 2025, our unhedged net foreign currency exposure was ₹8.26 million. See “Risk Factors—2—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” on page 32.

#### **Other price risk**

We are not exposed to any significant equity price risks arising from equity investments, as at March 31, 2025, March 31, 2024 and March 31, 2023. Our equity investments are held for strategic rather than trading purposes and we do not actively trade these investments.

## **Other Qualitative Factors**

### ***Recent Accounting Changes***

There have been no changes in the accounting policies of the Company during the last three Fiscals.

### ***Unusual or infrequent events of transactions***

Other than as described below and elsewhere in this Red Herring Prospectus, to our knowledge, there have been no other events or transactions that, may be described as “unusual” or “infrequent” and which materially affect or are likely to affect our revenue from operations.

### ***Known trends or uncertainties***

Our business has been affected and we expect will continue to be affected by the trends identified above in “—*Significant Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 352 and 30, respectively. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will materially and adversely affect our revenue from operations.

### ***Future relationship between cost and income***

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

### ***New products or business segments***

Other than as described in “*Our Business*” beginning on page 178, there are no plans to introduce any new products or business segments in the near future which are likely to materially affect our revenue from operations or profitability.

### ***Significant dependence on a single or few distributors***

While we have a wide distribution network, a significant portion of our revenue from operations are derived from certain key distributors. See “*Risk Factors—5—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*” on page 34.

### ***Significant dependence on a single or few contract manufacturers***

While we aim to build a diversified base of contract manufacturers, a significant portion of our products are procured from one key contract manufacturer, and we are dependent on certain key contract manufacturers for the supply of our products. See “*Risk Factors—3—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.*” on page 32.

### ***Competition***

For information on our competitive conditions and our competitors, see “*Risk Factors—23—We operate in a highly competitive industry and our failure to compete in the competitive Decorative Wall Panel and Decorative Laminates industries could adversely affect our business, results of operations, cash flows and financial condition*”, “*Industry Overview—Overview of the Decorative Laminates Industry in India—Key Growth Drivers and Opportunities*” and “*Our Business—Competition*” on pages 46, 161 and 204, respectively.

### ***Seasonality of business***

We do not face any major seasonality in our business and operations.

### **Statutory Auditors’ Qualifications or Observations**

There are no audit qualifications in the reports with respect to our audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 that have not been given effect to in the Restated Consolidated Financial Information.

**Significant Developments after March 31, 2025 that may affect our future results of operations**

Except as disclosed below and as disclosed elsewhere in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since March 31, 2025 that materially and adversely affect, or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

The Company's share in its Subsidiary Euro Pratik C Corp, Inc. has been increased from 78.95% to 84.00% on account of subscription to the fresh issue of shares issued by the Subsidiary, Euro Pratik C Corp, Inc after the period ended March 31, 2025.

On April 26, 2025, the Company's godown located at building No. M, Swagat Complex, Phase-2, Rahanal Village, Bhiwandi, Maharashtra having inventories of ₹335.94 million and carrying value of plant, property and equipment of ₹1.08 million, was severely damaged by fire. This event has been intimated to the insurance company. The Company has filed the claim of ₹321.68 million with the insurance company. The Company has debited input tax credit under GST on the loss of inventory amount to ₹60.25 million to profit and loss account. Further, considering the nature of business and financial position of the Company, this incident will not have material impact on the going concern of the Company.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings (including matters which are at the FIR stage where no cognizance has been taken by any court), (ii) actions taken by statutory or regulatory authorities, involving our Company, our Subsidiaries, our Promoters and our Directors (“**Relevant Parties**”) and its key managerial personnel and its members of senior management (together, the “**Company Personnel**”) and (iii) claims related to direct or indirect taxation matters, (iv) litigation proceedings (including arbitration or other civil proceedings) that are otherwise material, in each case, involving the Relevant Parties and; (v) disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.

For the purpose of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Red Herring Prospectus pursuant to their resolution dated August 21, 2025:

All outstanding litigation or arbitration proceedings, involving the Relevant Parties (other than criminal proceedings or actions taken by statutory or regulatory authorities) shall be disclosed:

- (a) if the value or expected impact in terms of value by or against the entity or person in any such pending proceeding exceeds the lower of the following (i) 2% of the turnover, as per the last annual restated consolidated financial statements of the Company; (ii) 2% of the net worth, as per the last annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company being ₹33.15 million (i.e., lower of: (i) ₹56.85 million, being 2% of the turnover of the Company; (ii) ₹46.90 million, being 2% of the net worth of the Company, each as per the last annual restated consolidated financial statements of the Company; and (iii) ₹33.15 million, being 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company) (“**Materiality Amount**”); or
- (b) where the monetary liability is not quantifiable for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Amount.

In the event any tax matters involve an amount exceeding the Material Amount in relation to each of the Relevant Party, individual disclosures of such tax matters will be included.

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory, judicial, quasi-judicial, tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial forum, arbitrator, tribunal or governmental authority.

Further, since there is no group company of our Company in terms of the SEBI ICDR Regulations, there are no litigation involving any group company which may have a material impact on our Company.

Further, pursuant to a Board resolution dated January 1, 2025, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of the Company as per the latest Restated Consolidated Financial Information disclosed in this Red Herring Prospectus are material creditors (i.e., 5% of ₹78.90 million, which is ₹3.95 million based on the Restated Consolidated Financial Information as at March 31, 2025).

Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Joint Statutory Auditors.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as at the date of this Red Herring Prospectus.

#### **I. Litigation involving our Company**

##### **(a) Criminal proceedings involving our Company**

###### **(i) Criminal proceedings against our Company**

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company:

###### **(ii) Criminal proceedings by our Company**

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company other than as disclosed below:

1. Our Company has filed a complaint in April, 2023 against M/s Patil Container Lines Private Limited (“**Accused Company**”) and Santosh Shripati Patil (“**Accused Person**”) before the Court of the Metropolitan Magistrate Court, Andheri, Mumbai, Maharashtra under Section 200 of the Criminal Procedure Code, 1973 read with Sections 138 and 141 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque issued by the Accused Person as an authorized signatory of the Accused Company, amounting to ₹0.61 million towards discharge of debt owed to our Company under a loan agreement entered into by the Accused Company with our Company. The matter is currently pending. The next date of hearing is November 20, 2025.

(iii) Other matters

1. Our Company received a notice dated October 1, 2024 (“**Notice**”) under section 160 of the Criminal Procedure Code, 1973 from West Region Cyber Police Station, Crime Branch, Criminal Investigation Department, Mumbai (the “**Relevant Authority**”) in relation to an FIR registered under provisions of the Indian Penal Code, 1860. While our Company is not a party to the FIR, our Company was directed to be present in the office of the Relevant Authority within five days from receipt of the Notice, as a witness, along with certain documents in relation to Company’s dealings with Omkar Andh Apang Samajik Sanstha (“**Dealings**”). Our Company filed a reply to the Notice on October 6, 2024 submitting that the Dealings were donations as part of the Company’s corporate social responsibility activities. Our Company has not received any further communication from the Relevant Authority in this regard.

(b) *Actions and proceedings initiated by statutory/regulatory authorities involving our Company*

As at the date of this Red Herring Prospectus, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Company.

(c) *Material civil litigation against our Company*

As at the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

(d) *Material civil litigation by our Company*

As at the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company other than as disclosed below:

1. Our Company and one of our Promoters and Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi (together, the “**Plaintiffs**”) have filed a commercial intellectual property suit dated July 29, 2023 before the High Court of Bombay against R.J. Enterprises (“**Defendant**”) in relation to an alleged unauthorised and illegal infringement by the Defendant of registered design number 332199-001 and registered design number 320821-002 (“**Registered Designs**”) and passing off the same under the Defendant’s name which are registered in the name of one of our Promoters and Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi and exclusive rights over such design by way of license agreements between our Company and Jai Gunvantraj Singhvi dated September 23, 2020 and May 18, 2023. The Plaintiffs have prayed for, among others, (i) an order of injunction against the Defendants from pirating/infringing Plaintiff’s Registered Designs; (ii) a perpetual order of injunction against marketing and/or selling wall panels bearing the shape, configuration and design of the Registered Designs; (iii) damages of ₹50.00 million as damages for acts of infringement and passing off; and (iv) destruction of all products imitating the impugned designs along with the catalogues, labels and such other documents bearing the impugned designs. In this regard, the Plaintiffs also filed an interim application on July 29, 2023 - (“**Interim Application**”) alleging that several of the Plaintiffs’ registered designs, along with barely distinguishable variations were being produced and marketed by the Defendant and have prayed, among others, to pass (i) an order of interim injunction restraining Defendant, its dealers, its stockists, distributors, agents, etc. from infringing or pirating the Plaintiffs’ designs of the wall panels; and (ii) an order of interim injunction restraining Defendant, its dealers, its stockists, distributors, agents, etc. from manufacturing, selling, marketing, retailing, exporting, distributing, trading, exhibiting, or advertising Plaintiffs’ registered wall panels or any identical or distinguishable wall panel. Thereafter, the Defendant has filed a reply on August 21, 2023 to the Interim Application denying the allegations made by the Plaintiffs. The matter is currently pending.
2. Our Company and one of our Promoters and Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi (together, the “**Plaintiffs**”) have filed a commercial intellectual property suit before the High Court of Bombay against Bombay Decoratives (“**Defendant**”) in relation to an alleged infringement by the

Defendant of registered design number 323294-001, 332199-001 and 320821-002 (“**Registered Designs**”) and passing off the same under the Defendant’s name which are registered in the name of one of our Promoters and Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi and exclusive rights over such design by way of license agreements between our Company and Jai Gunvantraj Singhvi dated September 23, 2020, March 4, 2021 and May 18, 2023. The Plaintiffs have prayed for, among others, (i) an order of injunction against the Defendants from pirating/infringing Plaintiff’s Registered Designs; (ii) a perpetual order of injunction against marketing and/or selling wall panels bearing the shape, configuration and design of the Registered Designs; (iii) damages of ₹50.00 million as damages for acts of infringement and passing off; and (iv) destruction of all products imitating the impugned designs along with the catalogues, labels and such other documents bearing the impugned designs. In this regard, the Plaintiffs also filed an interim application on June 9, 2023 (“**Interim Application**”) alleging that Plaintiffs’ registered designs bearing nos. 323294-001, 332199-001 and 320821-002, along with barely distinguishable variations, were being produced and marketed by the Defendant and have prayed, among others, to pass (i) an order of interim injunction restraining Defendant, its dealers, its stockists, distributors, agents, etc. from infringing or pirating the Plaintiffs’ designs of the wall panels; and (ii) an order of interim injunction restraining Defendant, its dealers, its stockists, distributors, agents, etc. from manufacturing, selling, marketing, retailing, exporting, distributing, trading, exhibiting, or advertising Plaintiffs’ registered wall panels or any identical or distinguishable wall panel. Pursuant to this, an order was passed by the High Court of Bombay on July 24, 2023 (the “**Order**”) by which the reliefs sought by the Plaintiffs in the Interim Application was granted. Thereafter, the Defendant has filed an interim application on August 8, 2023 and has prayed to set aside the Order. The matter is currently pending.

## **II. Litigation involving our Subsidiaries**

### *(a) Criminal proceedings against our Subsidiaries*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

### *(b) Criminal proceedings by our Subsidiaries*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Subsidiaries.

### *(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries*

As at the date of this Red Herring Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving our Subsidiaries.

### *(d) Material civil litigation against our Subsidiaries*

As at the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against any of our Subsidiaries.

### *(e) Material civil litigation by our Subsidiaries*

As at the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by any of our Subsidiaries.

## **III. Litigation involving our Directors**

### *(a) Criminal proceedings against our Directors*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

### *(b) Criminal proceedings by our Directors*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors.

### *(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors*

As at the date of this Red Herring Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Directors.

(d) *Material civil litigation against our Directors*

As at the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against any of our Directors.

(e) *Material civil litigation by our Directors*

As at the date of this Red Herring Prospectus, other than as disclosed in “—*Litigation involving our Company—Material civil litigation by our Company*” on page 387, there are no outstanding material civil proceedings initiated by any of our Directors.

**IV. Litigation involving our Promoters**

(a) *Criminal proceedings against our Promoters*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Promoters.

(b) *Criminal proceedings by our Promoters*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Promoters.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters*

As at the date of this Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Promoters.

(d) *Disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

As at the date of this Red Herring Prospectus, there are no disciplinary actions imposed by SEBI or stock exchanges against any of our Promoters in the last five Fiscals, other than as disclosed below.

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.

Also see “*Risk Factors—7—Our Promoters, Jai Gunvantraj Singhvi and Pratik Gunvantraj Singhvi, have in the past received an administrative warning from the SEBI. Such proceedings, or any further regulatory actions against our Promoters, could adversely affect our and our Promoter’s reputation or divert the time and attention of our management and, accordingly, may adversely affect our business and results of operations*” on page 36.

(e) *Material civil litigation against our Promoters*

As at the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against any of our Promoters.

(f) *Material civil litigation by our Promoters*

As at the date of this Red Herring Prospectus, other than as disclosed in “—*Litigation involving our Company—Material civil litigation by our Company*” on page 387, there are no outstanding material civil proceedings initiated by any of our Promoters.

**V. Litigation involving our Key Managerial Personnel**

(a) *Criminal proceedings against our Key Managerial Personnel*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnel.

(b) *Criminal proceedings by our Key Managerial Personnel*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Key Managerial Personnel.

(c) *Actions and proceedings initiated by statutory/ regulatory authorities against our Key Managerial Personnel*

As at the date of this Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving any of our Key Managerial Personnel.

## VI. Litigation involving our Senior Management

(a) *Criminal proceedings against members of our Senior Management*

Except as disclosed below, as at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against members of our Senior Management.

Bhavanji Kanji Vora (“**Complainant**”) has filed a complaint under Sections 500, 504 and 34 of the IPC in the court of the Metropolitan Magistrate at Vikhroli, Mumbai, Maharashtra (“**Complaint**”) against Alpesh Vinaychandra Sangoi, our Company’s Finance Controller and a member of our Senior Management and certain other persons. (collectively, “**Accused**”) The Complainant and the Accused, together, are associated with the Karaghoga Mumbai Mahajan Trust in various capacities, with Alpesh Vinaychandra Sangoi being associated as a trustee and joint treasurer. The Complainant alleges that the Accused, with dishonest intention, replied to a letter that he sent with defamatory words and also insulted him on a private messaging groups made for the purpose of the trust. A written complaint was submitted by the Complainant to the Commissioner of Police and Cyber Crime, Bandra Kurla branch dated April 1, 2022, however, the Complainant alleges that neither any legal action was taken pursuant to said written complaint and nor was his statement recorded. Therefore, the Complainant filed the Complaint. The matter is currently pending.

(b) *Criminal proceedings by members of our Senior Management*

As at the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by members of our Senior Management.

(c) *Actions and proceedings initiated by statutory/ regulatory authorities against members of our Senior Management*

As at the date of this Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving any members of our Senior Management.

## VII. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as at the date of this Red Herring Prospectus are set forth below.

Nature of Proceedings	Number of Proceedings	Amount involved *
		(₹ million)
Direct Tax		
Company	Nil	Nil
Subsidiaries	Nil	Nil
Directors**	2	2.47
Promoters	2	0.47
Sub-Total (A)	4	2.94
Indirect Tax		
Company	Nil	Nil
Subsidiaries	Nil	Nil
Directors**	Nil	Nil
Promoters	Nil	Nil
Sub-Total (B)	Nil	Nil
TOTAL (A+B)	4	2.94

\* To the extent quantifiable

**\*\* Does not include Promoters who are Directors**

## VIII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated January 1, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as at the date of the latest statement of assets and liabilities included in the Restated Consolidated Financial Information disclosed in this Red Herring Prospectus as material creditors (*i.e.*, ₹3.95 million, which is 5.00% of ₹78.90 million based on the Restated Consolidated Financial Information as at March 31, 2025).

Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set forth below.

Types of Creditors	Number of Creditors	Amount
		(₹ million)
Dues to material creditors	6	63.79
Dues to MSME creditors	2	0.68
Dues to other creditors	16	14.43
<b>Total</b>	<b>24</b>	<b>78.90</b>

The details of the outstanding dues to our material creditors have been made available on the website of our Company at [www.europratik.com/investors](http://www.europratik.com/investors). It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

## IX. Material Developments since the Last Balance Sheet

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Significant Developments after March 31, 2025 that may affect our future results of operations*” on page 385, in the opinion of our Board, no circumstances have arisen subsequent to March 31, 2025, being the date of our last balance sheet as disclosed in this Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

## X. Other Confirmations

Other than as disclosed in “*Litigation involving our Promoters—Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters*” on page 389, as at the date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

## GOVERNMENT AND OTHER APPROVALS

We have set forth below a list of material approvals, consents, licenses and permissions from various governmental and regulatory authorities required to be obtained by our Company and our Material Subsidiary which are considered material and necessary for the purpose of undertaking our business activities and operations (such approvals, the “**Material Approvals**”). While our Company and our Material Subsidiary has obtained all Material Approvals from various governmental and regulatory authorities, required for the purpose of undertaking our business activities and operations, certain of our Material Approvals may lapse in their normal course. Unless otherwise stated, Material Approvals as set out below, are valid as at date of this Red Herring Prospectus.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors—39—We may be unable to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all” on page 58. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 213.

### I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see “Other Regulatory and Statutory Disclosures—Authority for the Offer” on page 396.

### II. Approvals in relation to our Company and our Material Subsidiary

#### (a) Corporate approvals

1. Certificate of incorporation of our Company dated January 19, 2010 issued by the RoC.
2. Fresh certificate of incorporation of our Company dated May 2, 2017 issued by the RoC pursuant to the change of our name from Better Life Mission Multitrade Private Limited to Euro Pratik Sales Private Limited.
3. Fresh certificate of incorporation of our Company dated October 11, 2024 issued by the Registrar of Companies, Central Processing Centre upon conversion to a public limited company.
4. The corporate identity number of our Company is U74110MH2010PLC199072.
5. Certificate of incorporation of our Material Subsidiary dated June 2, 2024 issued by the Registrar of Companies, Central Registration Centre.
6. The corporate identity number of our Material Subsidiary is U74102MH2024PTC427091.

#### (b) Tax Registrations

1. The permanent account number of our Company is AADCB9562A, issued by the Income Tax Department, Government of India.
2. The tax deduction number of our Company is MUME11763D, issued by the Income Tax Department, Government of India.
3. The tax deduction number of our Company (Lamage Decor division) is MUML14861A, issued by the Income Tax Department, Government of India.
4. The tax deduction number of our Company’s (Millenium Decor division) is MUMM68993B, issued by the Income Tax Department, Government of India.
5. The goods and services tax registration number of our Company (Maharashtra) is 27AADCB9562A1ZT.
6. The goods and services tax registration (ISD) number of our Company (Maharashtra) is 27AADCB9562A4ZQ.
7. The goods and services tax registration number of our Company (Karnataka) is 29AADCB9562A1ZP.
8. The goods and services tax registration number of our Company (New Delhi) is 07AADCB9562A1ZV.
9. The goods and services tax registration number of our Company (Telangana) is 36AADCB9562A1ZU.
10. The goods and services tax registration number of our Company (Lamage Decor division) is 27AADCB9562A3ZR.

11. The goods and services tax registration number of our Company (Millenium Decor division) is 27AADCB9562A2ZS.
12. The permanent account number of our Material Subsidiary is AALCG3171A, issued by the Income Tax Department, Government of India.
13. The tax deduction number of our Material Subsidiary is MUMG27070B, issued by the Income Tax Department, Government of India.
14. The goods and services tax registration number of our Material Subsidiary is 27AALCG3171A1ZV.

### **III. Approvals in Relation to the business operations of our Company and our Material Subsidiary**

(a) *Our Company is required to obtain approvals in relation to the following:*

1. The registration number obtained under Maharashtra Shops and Establishments Act, 1948 is 820378162.
2. The Udyam registration number of the Company is UDYAM-MH-18-0093108 issued by Ministry of Micro Small and Medium Enterprises, Government of India.
3. The importer exporter code of the Company is 0317532618, issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
4. Legal entity identifier issued by the LEI Register India Private Limited bearing number 335800F576OLERD8GA88 valid until June 26, 2028.
5. Certificate of registration as an importer under Rule 27 of Legal Metrology (Packaged Commodities) Rules, 2011 bearing number GOI/MH/2024/4116 issued by Ministry of Consumer Affairs, Food and Public Distribution, Government of India.
6. Certificate of registration for importer under the Plastic Waste Management Rules, 2016 bearing number IM-29-000-11-AADCB9562A-23 issued by Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India.

(b) *Our Material Subsidiary is required to obtain approvals in relation to the following:*

1. The registration number obtained under Maharashtra Shops and Establishments Act, 1948 is 820364676.
2. The importer exporter code of the Material Subsidiary is AALCG3171A, issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
3. Certificate of registration as an imported under Rule 27 of Legal Metrology (Packaged Commodities) Rules, 2011 bearing number GOI/MH/2024/5328 issued by Ministry of Consumer Affairs, Food and Public Distribution, Government of India.

(c) *Approvals under labour and employment laws*

Our Company and Material Subsidiary are required to obtain the following approvals labour and employment laws:

1. Registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
2. Registrations under the Employees' State Insurance Act, 1948; and
3. Registrations under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

### **IV. Material approvals or renewals applied for but not received**

*Nil*

### **V. Material approvals expired and renewals yet to be applied for**

*Nil*

### **VI. Material approvals required but yet to be obtained or applied for**

*Nil*

## **VII. Intellectual Property**

For details in relation to intellectual property of our Company and our Material Subsidiary, see “*Our Business—Intellectual Property*” and “*History and Certain Corporate Matters—Material Agreements*” on pages 204 and 225, respectively. Also see “*Risk Factors—19—We do not have any intellectual property protection for a majority of the designs used in our products. Any failure to protect and use our designs and other intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations*” on page 43.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than the subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered ‘material’ by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than companies categorized under (i) above) a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed ₹284.23 million, *i.e.*, 10% of the revenue from operations of the Company for the last completed fiscal year as applicable, as per the Restated Consolidated Financial Information. In terms of the SEBI ICDR Regulations and pursuant to the resolution adopted by our Board at its meeting held on January 1, 2025, our Company identified group companies including companies with which there were related party transactions as per the Restated Consolidated Financial Information included in this Red Herring Prospectus and such other companies as considered material by the Board.

Based on the above, as at the date of this Red Herring Prospectus, our Company does not have any group company.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated December 13, 2024. The Draft Red Herring Prospectus has been approved by our Board pursuant to the resolution dated January 20, 2025. This Red Herring Prospectus has been approved by our Board pursuant to the resolution dated September 5, 2025.

The Offer for Sale has been authorized, severally and not jointly, by the Selling Shareholders as disclosed in “*The Offer*” beginning on page 72.

Our Board has taken on record the participation of Selling Shareholders in the Offer for Sale, pursuant to a resolution dated August 22, 2025.

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights:

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters, each dated April 3, 2025, respectively.

### Prohibition by the SEBI or other Governmental Authorities

Our Company, the Promoters, members of Promoter Group, the Selling Shareholders and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control have been debarred from accessing capital markets by the SEBI.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against our Directors by SEBI in the five years preceding the date of this Red Herring Prospectus.

None of our Company or our Promoters or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as at the date of this Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of Promoter Group, Directors and each of the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as at the date of this Red Herring Prospectus.

### Other confirmations

As at the date of this Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Subsidiaries and its directors.

As at the date of this Red Herring Prospectus, except as disclosed in “*Our Business—Our Property*” on page 206, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Subsidiaries and its directors.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) ended March 31, 2025, March 31, 2024, and March 31, 2023, of

which not more than 50% are held in monetary assets.

- Our Company has an average operating profit of ₹150 million, calculated on a restated and consolidated basis, during each of the preceding three years (of 12 months each ended March 31, 2025, March 31, 2024, and March 31, 2023, with operating profit earned in each of these preceding three years.
- Our Company has a net worth of at least ₹10 million, in each of the preceding three full years (of 12 months each) ended March 31, 2025, March 31, 2024, and March 31, 2023, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the immediately preceding year other than for deletion of the word “private” consequent to the conversion from a private limited company to a public limited company.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

*Derived from the Restated Consolidated Financial Information*

Particulars	As at and for the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ million)		
Net tangible assets (A) <sup>(1)</sup>	2,324.02	1,550.87	1,292.81
Operating profit (B) <sup>(2)</sup>	974.93	771.54	762.74
Net worth (C) <sup>(3)</sup>	2,341.04	1,557.33	1,300.18
Monetary assets (D) <sup>(4)</sup>	139.71	104.55	62.60
Monetary assets as a percentage of the net tangible assets (D)/(A) <sup>(5)</sup>	6.01	6.74	4.84

Source: Restated consolidated statement of assets and liabilities and restated consolidated statement of profit and loss of our Company as included in this Red Herring Prospectus under the section “Restated Consolidated Financial Information”.

- (1) Net tangible assets means the sum of all net assets of the Company excluding intangible assets (as per IND-AS- 38), defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- (2) Operating profit of the Company, on a restated basis, has been calculated as net profit before tax and exceptional items and finance costs of the Company.
- (3) 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.
- (4) Monetary assets means cash in hand, balance with bank in current and deposit account (net of bank deposits with maturity of more than 3 months not considered as cash and cash equivalent).
- (5) Monetary assets, on a restated basis, as a percentage of the net tangible assets means monetary assets, as restated, divided by net tangible assets, as restated, expressed as a percentage.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Our Company has operating profit in each of the Financial Years 2025, 2024 and 2023 as per the Restated Consolidated Financial Information. Our average restated operating profit attributable to Parent (Euro Pratik Group) for Financial Years 2025, 2024 and 2023 is ₹836.40 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and each of the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations.

- (a) None of our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are debarred from accessing the capital markets by the SEBI;
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- (c) Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
- (d) Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- (e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as at the date of filing of this Red Herring Prospectus;
- (f) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated October 16, 2024 and October 24, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (g) The Equity Shares of our Company held by our Promoters are in dematerialised form;
- (h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as at the date of filing of this Red Herring Prospectus; and
- (i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

#### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED AND DAM CAPITAL ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING AXIS CAPITAL LIMITED AND DAM CAPITAL ADVISORS LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 20, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Caution - from our Company, Promoters, our Directors and the BRLMs**

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group, and the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, the Promoter Group, and the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

#### **Disclaimer from the Selling Shareholders**

The Selling Shareholders accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.europratik.com](http://www.europratik.com), or the respective websites of any affiliate of our Company or the Selling Shareholders would be doing so at his or her own risk. Each Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each Selling Shareholder and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

#### **Disclaimer in Respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

#### **Bidders eligible under Indian law to participate in the Offer**

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with

the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under Applicable Law.

### **Selling and Transfer Restrictions**

Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares offered in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

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, 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 under the U.S. Securities Act (“**Regulation S**”).

**Each purchaser of the Equity Shares offered in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company, the Selling Shareholders and the Members of the Syndicate that:**

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

It acknowledges that our Company, the Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

### **Disclaimer clause of BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus pursuant to its in-principle approval dated April 3, 2025 is as follows:.

*“BSE Limited (“the Exchange”) has given vide its letter dated April 3, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which the company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

- a. warrant, certify or endorse the correctness or completeness of any of the consents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

#### **Disclaimer clause of the NSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus pursuant to its in-principle approval dated April 3, 2025 is as follows:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5156 dated April 03, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which the Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

#### **Listing**

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of the Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Other than (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer); and (ii) expenses in relation to product or corporate advertisements, *i.e.* any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company, all costs, charges, fees and expenses directly related to, and incurred in connection with the Offer shall be borne by each of the Selling Shareholders in proportion to their respective Offered Shares, except as may be prescribed by the SEBI or any other regulatory authority. All outstanding amounts payable to the

BRLMs in accordance with the terms of the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of the final listing and trading approvals from the Stock Exchanges, in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. It is further clarified that, except for amounts payable to the BRLMs by the Selling Shareholders (in proportion to the number of Equity Shares transferred, which shall be payable directly from the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, all expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder directly from the Public Offer Account, and in the event the Offer is withdrawn, postponed, abandoned or not completed for any reason, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer which may have accrued up to the date of such postponement, withdrawn, abandonment or failure and paid by the Company on behalf of the respective Selling Shareholder, in each case, in proportion to their respective Offered Shares, except as may be prescribed by the SEBI or any other regulatory authority.

### **Consents**

Consents in writing of: (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Joint Statutory Auditors of our Company, the Domestic Legal Counsel to our Company, the Bankers to our Company and (b) the BRLMs, the Registrar to the Offer, the Practicing Company Secretary, Technopak, the Syndicate Member, the Bankers to the Offer to act in their respective capacities, have been obtained and filed (as applicable) along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as at the date of this Red Herring Prospectus.

### **Experts**

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated August 22, 2025 from our Joint Statutory Auditors, namely, 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, to include their respective names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated August 21, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated August 22, 2025 on the statement of special tax benefits available to our Company, the Material Subsidiary, and its shareholders and such consent has not been withdrawn as at the date of this Red Herring Prospectus.

Our Company has received written consent dated August 22, 2025 from M/s. M Baldeva Associates, Company Secretaries, to include their name in this Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in connection with the Offer and such consent has not been withdrawn as at the date of this Red Herring Prospectus.

### **Particulars regarding capital issues by our Company in the last five years**

Our Company has not made any capital issues during the five years preceding the date of this Red Herring Prospectus.

### **Particulars regarding capital issues by our listed group companies, subsidiaries or associate entities during the last three years**

As at date of this Red Herring Prospectus, our Company does not have any listed subsidiaries, group companies or associates.

### **Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

### **Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company**

Our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

## Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

As at the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or any corporate promoter.

### Price Information of Past Issues Handled by the BRLMs

#### 1. Axis Capital Limited

- Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bluestone Jewellery And Lifestyle Limited <sup>(2)</sup>	15,406.50	517.00	19-Aug-25	510.00	-	-	-
2	JSW Cement Limited <sup>(2)</sup>	36,000.00	147.00	14-Aug-25	153.50	-	-	-
3	National Securities Depository Limited <sup>(1)</sup>	40,109.54	800.00	06-Aug-25	880.00	+55.23%, [+0.22%]	-	-
4	Oswal Pumps Limited <sup>(2)</sup>	13,873.40	614.00	20-Jun-25	634.00	+17.96%, [-0.57%]	-	-
5	Schloss Bangalore Limited <sup>(2)</sup>	35,000.00	435.00	02-Jun-25	406.00	-6.86%, [+3.34%]	-8.17%, [-1.17%]	-
6	Belrise Industries Limited <sup>(2)</sup>	21,500.00	90.00	28-May-25	100.00	+14.08%, [+3.02%]	+58.30%, [+0.87%]	-
7	Ather Energy Limited <sup>(2)</sup>	29,808.00	321.00	6-May-25	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
8	Carraro India Limited <sup>(2)</sup>	12,500.00	704.00	30-Dec-24	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]
9	Ventive Hospitality Limited <sup>(2)</sup>	16,000.00	643.00	30-Dec-24	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
10	Transrail Lighting Limited <sup>(1)</sup>	8,389.12	432.00	27-Dec-24	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]

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

<sup>(1)</sup>BSE as Designated Stock Exchange

<sup>(2)</sup>NSE as Designated Stock Exchange

\* Offer Price was ₹ 724.00 per equity share to Eligible Employees

<sup>§</sup> Offer Price was ₹ 291.00 per equity share to Eligible Employees

<sup>#</sup> Offer Price was ₹ 613.00 per equity share to Eligible Employees

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

- Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited.

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-2026*	7	191,697.44	-	-	2	1	-	2	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

\* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

#### 2. DAM Capital Advisors Limited

- Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	JSW Cement Limited <sup>(1)</sup>	36,000.00	147.00	August 14, 2025	153.50	NA	NA	NA
2	All Time Plastics Limited <sup>(2)</sup>	4,006.03	275.00**	August 14, 2025	314.30	NA	NA	NA
3	M & B Engineering Limited <sup>(1)</sup>	6,500.00	385.00 <sup>§</sup>	August 06, 2025	385.00	+6.71%, [+0.65%]	NA	NA
4	Sanathan Textiles Limited <sup>(1)</sup>	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	+13.86%, [-1.37%]	+39.53%, [+5.17%]

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar day from listing
5	One Mobikwik Systems Limited <sup>(1)</sup>	5,720.00	279.00	December 18, 2024	440.00	+69.48%, [-3.67%]	-11.00% [-6.98%]	-4.34%, [+2.15%]
6	Afcorns Infrastructure Limited <sup>(1)</sup>	54,300.00	463.00 <sup>^</sup>	November 4, 2024	426.00	+6.56%, [+1.92%]	+2.03%, [-2.03%]	-9.29%, [+1.46%]
7	Bansal Wire Industries Limited <sup>(1)</sup>	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
8	Le Travenues Technology Limited <sup>(2)</sup>	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	+65.59%, [+6.25%]
9	Entero Healthcare Solutions Limited <sup>(2)</sup>	16,000.00	1,258.00 <sup>#</sup>	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84%, [+0.77%]	-2.19%, [+9.02%]
10	Capital Small Finance Bank Limited <sup>(2)</sup>	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

<sup>#</sup> A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion

<sup>^</sup> A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

<sup>^</sup> A discount of ₹ 36 per equity share was provided to eligible employees bidding in the employee reservation portion.

<sup>\*\*</sup> A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(c) % 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.

(d) Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(f) Not applicable – Period not completed

## 2. Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹million)	Nos. of IPOs trading at discount - as at 30th calendar days from listing date			Nos. of IPOs trading at premium - as at 30th calendar days from listing date			Nos. of IPOs trading at discount - as at 180th calendar days from listing date			Nos. of IPOs trading at premium - as at 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	3	46,506.03	NA	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

a. The information is as at the date of this offer document

b. The information for each of the financial years is based on issues listed during such financial year.

c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

## Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	<a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a>
2.	DAM Capital Advisors Limited	<a href="http://www.damcapital.in">www.damcapital.in</a>

## Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as at the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the

investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, whichever is higher, in addition to the compensation paid by the respective SCSBs, for the period of such delay

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Shruti Kuldeep Shukla, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “General Information” beginning on page 78.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Investors 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

#### **Disposal of Investor Grievances by Our Company**

Our Company has obtained the authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI circular no. SEBI/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be five days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as at the date of this Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Manish Kailash Ramuka (Independent Director and Chairman), Dhruvi Apurva Bhagalia (Independent Director) and Jai Gunvantraj Singhvi (Executive Director and Chief Financial Officer) as members to review and redress shareholder and investor grievances. See "*Our Management—Committees of the Board—Stakeholders' Relationship Committee*" on page 240.

#### **Disposal of investor grievances by listed group companies and listed subsidiary**

As at the date of this Red Herring Prospectus, we do not have any listed group companies or subsidiaries.

#### **Exemption from complying with any provisions of securities laws granted by the SEBI**

Our Company has not applied for, or received, any exemption from complying with any provisions of securities laws from SEBI.

## SECTION VII: OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer—Offer Expenses*” on page 104.

#### Ranking of the Equity Shares

The Equity Shares being Offered / Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 438.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 250 and 438, respectively.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in all editions of the English and Hindi national daily newspaper, Business Standard, and the Mumbai edition of the Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

#### Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

#### Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 438.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated October 16, 2024 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated October 24, 2024 among our Company, CDSL and the Registrar to the Offer.

### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see “*Offer Procedure*” on page 418.

### **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Nomination Facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

#### Bid/Offer Programme

<b>BID/OFFER OPENS ON</b>	Tuesday, September 16, 2025 <sup>(1)</sup>
<b>BID/OFFER CLOSES ON</b>	Thursday, September 18, 2025 <sup>(2)(3)</sup>

<sup>(1)</sup> Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be Monday, September 15, 2025, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> The UPI mandate end time and date shall be 5 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	Thursday, September 18, 2025
Finalization 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*	On or about Monday, September 22, 2025
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized 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

\*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 of ₹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.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

**The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the**

**Bid/Offer Closing Date** or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

#### **Submission of Bids (Other than Bids from Anchor Investors)**

<b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
<b>Bid/Offer Closing Date*</b>	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

\*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

#### **On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following 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 Days, 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 the terminals of the Syndicate Member and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.**

### **Minimum Subscription**

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, our Company and the Selling Shareholders shall within four days from the closure of the Offer, refund the entire subscription amount received. If there is a delay beyond four days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, in accordance with the SEBI ICDR Master Circular.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Employee Discount**

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be

widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

#### **Arrangements for Disposal of Odd Lots**

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

#### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Restrictions on Transfer and Transmission of Equity Shares**

Except for: (i) the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 86 and (ii) as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 438.

## OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹4,513.15 million, comprising an Offer for Sale of up to [●] Equity Shares aggregating up to ₹4,513.15 million by the Selling Shareholders, the details of which are set out below.

S. No.	Name of the Selling Shareholder	Type	Number of Equity Shares offered/ amount
1.	Pratik Gunvantraj Singhvi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹282.54 million
2.	Jai Gunvantraj Singhvi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹278.83 million
3.	Pratik Gunwantraj Singhvi HUF	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹1,566.62 million
4.	Jai Gunwantraj Singhvi HUF	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹1,566.62 million
5.	Dipty Pratik Singhvi	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹409.27 million
6.	Nisha Jai Singhvi	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹409.27 million

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹1 each.

The Offer is being made through the Book Building Process and in compliance with Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs <sup>(3)</sup> (5)	Non-Institutional Bidders <sup>(5)</sup>	Retail Individual Bidders <sup>(5)</sup>
Number of Equity Shares available for Allotment/allocation <sup>(1)</sup>	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company and up to [●]% of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer.

Particulars	Eligible Employees#	QIBs <sup>(3) (5)</sup>	Non-Institutional Bidders <sup>(5)</sup>	Retail Individual Bidders <sup>(5)</sup>
		Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.		
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above  Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. <sup>(4)</sup>	(a) One-third of the Non-Institutional 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 the Non-Institutional 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. For further details, see “Offer Procedure” on page 418.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see <i>Offer Procedure</i> on page 418.
Mode of Bidding <sup>(2)</sup>	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors)  SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, had prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000 shall be required to use the UPI Mechanism			
Minimum Bid	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares

Particulars	Eligible Employees#	QIBs <sup>(3) (5)</sup>	Non-Institutional Bidders <sup>(5)</sup>	Retail Individual Bidders <sup>(5)</sup>
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	Minimum Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 200,000) and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share			
Mode of Allotment	Compulsory in dematerialized form			
Who can apply <sup>(6)</sup>	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority	Resident Indian individuals, Eligible NRIs, HUFs (in the name of <i>karta</i> ), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i> ).

Particulars	Eligible Employees#	QIBs <sup>(3) (5)</sup>	Non-Institutional Bidders <sup>(5)</sup>	Retail Individual Bidders <sup>(5)</sup>
		established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(7)</sup></p> <p><b>In case of other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

# Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall be treated as multiple Bids. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- (1) Assuming full subscription in the Offer.
- (2) Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI had mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.
- (3) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not more than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 418.
- (5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in

*the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 407.*

- (6) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*
- (7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with the SEBI ICDR Master Circular), has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue had been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The information herein is subject to amendment/modification/change after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

### Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, 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, 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription on a proportionate basis by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid up Equity Share capital.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.**

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn

or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (a) a syndicate member;
- (b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure XVII of SEBI ICDR Master Circular.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

<b>Category</b>	<b>Color of Bid cum Application Form*</b>
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs	White

Category	Color of Bid cum Application Form*
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

\* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid Cum Application Forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- (3) Bid cum Application Forms for Eligible Employees will be available only at our Registered and Corporate office.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

### **Electronic registration of Bids**

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

### **Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Member and persons related to Promoters/the members of the Promoter Group/the BRLMs**

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs;
- (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or
- (v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 437.

#### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for NBFCs is 100% under the automatic route and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI

against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

#### **Bids by SEBI-registered AIFs, VCFs and FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

The Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

#### **Bids by Banking Companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

#### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

### **Bids by Provident Funds/Pension Funds**

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

### **Bids by Eligible Employees**

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that their Bid does not exceed ₹200,000 (net of Employee Discount, if any). For the method of proportionate basis of Allotment see “Offer Procedure” on page 418.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, pink colour form);
- (b) the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). The maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion upon the initial allocation, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any);
- (c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.
- (d) the Bidder should be an Eligible Employee. In case of joint bids, the First Bidder shall be an Eligible Employee;
- (e) only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in the Offer under the Employee Reservation Portion;
- (f) only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any), would be considered for Allotment under this category;
- (g) Eligible Employees can apply at Cut-off Price;
- (h) Bid by Eligible Employees can be made also in the Retail Portion or the Non-Institutional Portion and such Bids shall not be treated as multiple Bids;
- (i) if the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

- (j) under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, or as will be specified in this Red Herring Prospectus and the Prospectus.**

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- (v) Our Company, in consultation with the BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

#### **Do's:**

- A. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- B. Ensure that you have Bid within the Price Band;
- C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

- G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- K. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
- L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the

relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

- W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in));
- X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- Z. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000;
- DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;
- II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;
- KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate

Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

- LL. Ensure that the Demographic Details are updated, true and correct in all respects; and
- MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);
- E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- J. Do not submit the Bid for an amount more than funds available in your ASBA account;
- K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
- M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000;
- P. Do not Bid for Equity Shares in excess of what is specified for each category;
- Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- U. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;
- W. Do not submit the General Index Register (GIR) number instead of the PAN;

- X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- BB. Anchor Investors should not Bid through the ASBA process;
- CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- EE. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- HH. Do not Bid if you are an OCB.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 78.

Further, helpline details of the BRLMs pursuant to the SEBI RTA Master Circular and the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	Axis Capital Limited	complaints@axiscap.in	+91 22 4325 2183
2.	DAM Capital Advisors Limited	complaint@damcapital.in	+91 22 4202 2500

### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;

11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹0.50 million;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 78.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Escrow Accounts for Anchor Investors**

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favor of:

- (a) In case of resident Anchor Investors: “EURO PRATIK SALES LIMITED R ACCOUNT”; and

- (b) In case of Non-Resident Anchor Investors: “EURO PRATIK SALES LIMITED NR ACCOUNT”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of the English and Hindi national daily newspaper, Business Standard and the Mumbai edition of the Marathi daily newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **Allotment advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of the English and Hindi national daily newspaper, Business Standard and the Mumbai edition of the Marathi daily newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

#### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

#### **Impersonation**

**Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:**

**“Any person who:**

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

***shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three

years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

### **Undertakings by the Selling Shareholders**

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

**Utilization of Net Proceeds**

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

**Withdrawal of the Offer**

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure—Bids by Eligible NRIs*” and “*Offer Procedure—Bids by FPIs*” each on page 423.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see “*Offer Procedure*” on page 418.

**The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.*

*The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on August 22, 2024, in substitution for, and to the exclusion of, the earlier articles of association of the Company.*

*No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Red Herring Prospectus has been excluded.*

### PRELIMINARY

#### TABLE 'F' EXCLUDED

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto in the manner prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

### DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

**"Act"** means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

**"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the Act;

**"Articles of Association" or "Articles"** means these Articles of Association of the Company, as may be altered from time to time in accordance with the Act;

**"Board" or "Board of Directors"** means the board of directors of the Company, as constituted from time to time, in accordance with applicable Laws and the provisions of these Articles;

**"Board Meeting"** means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles;

**"Beneficial Owner"** means beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996;

**"Chairman" or "Chairperson"** means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

**"Company"** means Euro Pratik Sales Limited, a public company incorporated with limited liability under the Laws of India;

**"Debenture"** includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

**"Depositories Act"** means the Depositories Act, 1996, as amended and the rules framed thereunder;

**“Depository”** means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

**“Director”** means any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with the Act, other applicable Laws and the provisions of these Articles;

**“Equity Shares”** means the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

**“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**“General Meeting”** means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

**“Governmental Authority”** means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

**“Law(s)”** means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decrees, ruling, approval, directive, guidelines, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

**“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**“Member”** or **“Shareholder”** means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

**“Memorandum”** or **“Memorandum of Association”** means the Memorandum of Association of the Company, as may be altered from time to time;

**“Office”** means the registered office, for the time being, of the Company;

**“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act;

**“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114(1) of the Act;

**“Register of Members”** means the Register of Members to be maintained pursuant to the provisions of Section 88 of the Act and the Register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

**“Relatives”** shall have the meaning assigned thereto by Section 2(77) of the Act;

**“Rules”** means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

**“Section”** means the section of the Act;

**“Share”** means a share in the share capital of a company;

**“Special Resolution”** shall have the meaning assigned thereto by Section 114(2) of the Act; and

**“Tribunal”** shall have the meaning assigned thereto by Section 2(90) of the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

5. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

## PUBLIC COMPANY

6. The Company is a public company limited by Shares within the meaning of sections 2(71) and 3(1)(a) the Act.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **7. AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to re-classify, consolidate and increase or reduce such capital from time to time, and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

### **8. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **9. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, and other applicable Laws:

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable Laws, from time to time

### **10. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person or employees (under an employee stock option scheme passed by a Special Resolution) , in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or employees the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors thinks fit, and the Board of Directors may issue, and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or partly paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

### **11. ALTERATION OF SHARE CAPITAL**

Subject to the provisions of Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares

have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

- (c) cancel any Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger or smaller amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

## **12. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERTED INTO SHARES**

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place.

The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination.

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder” / “Member” shall include “stock” and “stock-holder” respectively.

## **13. FURTHER ISSUE OF SHARES**

- (a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;
- (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue, or such other time as may be prescribed under applicable Law;

- (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;
- (iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

(C) to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, in accordance with applicable Law.

(b) Nothing in sub-clause (iii) of clause (a)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company having an option to convert such Debentures or loans into Shares in the Company or to subscribe for shares in the Company.

Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Members of the Company in a general meeting.

(d) Notwithstanding anything contained in clause (c), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.

- (e) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

#### **14. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

**15. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members and / or list of Beneficial Owners, shall, for the purpose of these Articles, be a Member.

**16. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

**17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

**18. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES**

- (a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a “securities premium account” and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.
- (b) Notwithstanding anything contained in clause (a) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

**19. VARIATION OF SHAREHOLDERS’ RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

**20. PREFERENCE SHARES**

Subject to Section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.

**21. ISSUE OF SWEAT SHARES AND ESOPs**

- (a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.
- (b) The Company may issue Shares to its employees including its Directors other than independent directors

and such other persons as may be permitted under applicable Law, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules and other applicable Laws for the time being in force.

## **22. ISSUE OF BONUS SHARES**

The Company in General Meeting may decide to issue bonus shares by way of capitalisation of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

## **23. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

## **24. AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable Laws.

## **25. REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserves as may be available.

## **DEBENTURES**

## **26. TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES**

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

## **SHARE WARRANTS**

## **27. ISSUE OF SHARE WARRANTS**

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares

or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

**28. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT**

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

**29. THE BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**SHARE CERTIFICATES**

**30. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES**

Subject to provisions of the Act, every Member shall be entitled, without payment of any charges, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month from the date of receipt by the Company of the application for registration of transfer, transmission, sub - division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in compliance of the Article 145.

**31. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

**32. DEMATERIALISATION**

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act and other applicable Law.
- (c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the

Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.

- (d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only if these Articles expressly otherwise provide) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.
- (e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.
- (g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.
- (h) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

### **33. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

#### **UNDERWRITING & BROKERAGE**

##### **34. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

#### **LIEN**

##### **35. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

##### **36. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a Share shall extend to all dividends, bonuses or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

##### **37. ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**38. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

**39. VALIDITY OF COMPANY'S RECEIPT**

The receipt by the Company of the consideration (if any) given for the Share on the sale thereof shall (if necessary, subject to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

**40. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

**41. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**42. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

**CALLS ON SHARES**

**43. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders in a General Meeting.

**44. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

**45. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

**46. LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**47. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**48. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**49. EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**50. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board:

- (a) may, subject to the provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so paid or satisfied in advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve (12) per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

**51. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**52. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

**53. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

**FORFEITURE OF SHARES**

**54. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**55. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

**56. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

**57. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

**58. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**59. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable

shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

**60. EFFECT OF FORFEITURE**

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

**61. CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on any sale, re-allotment or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

**62. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

**63. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

**64. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

**65. BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any Share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

**66. SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

**67. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the

terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**68. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**69. TRANSFERS AND REGISTER OF TRANSFERS**

- (a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
- (b) The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.
- (c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.
- (d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities held in dematerialised form.

**70. ENDORSEMENT OF TRANSFER**

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

**71. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognise any instrument of transfer unless:
  - (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**72. EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

**73. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the Register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may deem expedient.

**74. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

**75. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**76. TITLE TO SHARES OF DECEASED MEMBERS**

In case of death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative(s) where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares.

**77. TRANSFERS NOT PERMITTED**

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

**78. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right

to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

**79. RIGHTS ON TRANSMISSION**

A person becoming entitled to a Share by, reason of death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

**80. SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

**81. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**82. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, Debentures of the Company.

**BUY-BACK OF SHARES**

- 83.** Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act or any other Law for the time being in force, the Company may with the sanction of a Special Resolution, purchase its own Shares or other specified securities.

**GENERAL MEETINGS**

**84. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

**85. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**86. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**87. NOTICE FOR GENERAL MEETINGS**

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

**88. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

**89. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

**90. SPECIAL AND ORDINARY BUSINESS**

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Board and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**91. QUORUM FOR GENERAL MEETING**

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

**92. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, if quorum is not present, the meeting, if called upon at the requisition of Members, shall stand cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the original meeting was called.

**93. CHAIRMAN OF GENERAL MEETING**

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**94. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman thereof on a show of hands.

**95. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT**

No business shall be discussed at any General Meeting except the election of the Chairman whilst the chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under Article 94 shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

**96. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

**97. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**98. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**99. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

**100. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
- (d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
  - (i) is, or could reasonably be regarded, as defamatory of any person;

- (ii) is irrelevant or immaterial to the proceedings; and
- (iii) is detrimental to the interests of the Company.

## **VOTE OF MEMBERS**

### **101. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

### **102. VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

### **103. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

### **104. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause, as specified in Article 78, to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

### **105. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

### **106. EQUAL RIGHTS OF MEMBERS**

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

### **107. PROXY**

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

### **108. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**109. VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**110. CUSTODY OF THE INSTRUMENT**

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Board may determine in the custody of the Company.

**111. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

**DIRECTORS**

**112. NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than 15, including all kinds of Directors. The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.

**113. SHARE QUALIFICATION NOT NECESSARY**

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

**114. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting, subject to the provisions of the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

**115. ALTERNATE DIRECTORS**

- (a) The Board may appoint an alternate director to act for a director, provided that such person proposed to be appointed as an alternate director is not a person who fails to get appointed as a director in a General Meeting (hereinafter in this Article called the “**Original Director**”) during his absence for a period of not less than three months from India.
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

#### **116. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The Director so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

#### **117. REMUNERATION OF DIRECTORS**

- (a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her in addition to his traveling, boarding and lodging and other expenses incurred. The remuneration of Directors including managing director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company’s business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.
- (c) The managing director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company subject to the applicable provisions of the Act.

#### **118. REMUNERATION FOR EXTRA SERVICES**

Subject to the provisions of the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

#### **119. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

#### **120. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

#### **121. ROTATION AND RETIREMENT OF DIRECTOR**

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include independent directors appointed on the Board of the Company.

**122. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

Subject to Article 121, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

**123. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

**124. WHICH DIRECTOR TO RETIRE**

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

**125. REMOVAL OF DIRECTORS**

Removal of any Director before the expiration of his/her period of office shall be in accordance with the provisions of the Act, the Listing Regulations (to the extent applicable) and other applicable Laws.

Provided that an independent director re-appointed for a second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

**126. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his/her continued presence on the Board of Directors is of advantage to the Company and that his/her office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**127. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company, subject to compliance with applicable provisions of the Act.

**PROCEEDINGS OF BOARD OF DIRECTORS**

**128. MEETINGS OF THE BOARD**

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.
- (b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or

any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio-visual means.

**129. QUESTIONS AT BOARD MEETING HOW DECIDED**

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes.

**130. QUORUM**

Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

**131. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day (in case of national holiday, to the next succeeding day which is not a national holiday) in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.

**132. ELECTION OF CHAIRMAN OF BOARD**

The Board may elect a chairman of its meeting and determine the period for which he is to hold office. If no such chairman is elected or at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

**133. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**134. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

- (b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

#### **135. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

#### **136. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, as the case may be.

#### **137. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

#### **138. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

#### **139. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of keeping of any such register.

#### **140. BORROWING POWERS**

- (a) Subject to the provisions of Sections 73 and 179 of the Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money

otherwise than on Debentures to a committee of Directors or managing director or to any other person permitted by applicable Law, if any, within the limits prescribed.

- (c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

#### **141. REGISTERS**

- (a) The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- (b) The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

#### **142. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

Subject to the provisions of the Act and these Articles (including Article 112):

- (a) the Board shall have power to appoint from time to time one or more of their body to be managing directors or whole-time directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as managing director or chief executive officer of the Company at the same time;
- (b) the Board may from time to time resolve that there shall be either one or more managing directors and/or whole-time directors;
- (c) in the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;
- (d) if a managing director and/or whole-time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole-time director;
- (e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

#### **143. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole-time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing directors/ whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

#### **144. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act:

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed or dismissed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **COMMON SEAL**

### **145. SEAL HOW AFFIXED**

The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may, in its discretion, exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorised for the purpose.

## **DIVIDEND**

### **146. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

### **147. INTERIM DIVIDENDS**

Subject to the provisions of Section 123 the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

### **148. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where any amount is paid in advance of calls, such capital, whilst carrying interest, shall not in respect thereof confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. No unpaid dividend shall bear interest as against the Company.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act, subject to the provisions of the Act and the Rules. Any person claiming to be entitled to an

amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

- (d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall inure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.
- (e) All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund, subject to the provisions of the Act and the Rules.
- (f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Laws.
- (g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

#### **149. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

#### **150. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

#### **151. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

#### **152. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

#### **153. RECEIPT OF JOINT HOLDER**

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other

monies payable in respect of such Shares.

**154. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

**155. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**156. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

**157. CAPITALISATION OF PROFITS**

- (a) The Company by Ordinary Resolution in General Meeting, may, upon the recommendation of the Board, resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
  - (ii) paying up in full, unissued Share or other securities of the Company to be allotted and distributed, credited as fully paid - up, to and amongst such Members in the proportions aforesaid;
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii);
  - (iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and
  - (v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

**158. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised

thereby, and all allotments and issues of fully paid Shares or other securities, if any; and

- (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
- (i) to make such provisions, by the issue of fractional certificates/coupons or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and
  - (ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

## **ACCOUNTS**

### **159. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The books of account shall be kept at the Office or at such other place in India as the Board thinks fit in accordance with the applicable provisions of the Act.

### **160. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

### **161. INSPECTION BY MEMBERS**

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Board or by the resolution of the Company in General Meeting.

## **AUDITORS**

- 162.** Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the auditors whether statutory, secretarial or internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

## **SERVICE OF DOCUMENTS AND NOTICE**

### **163. MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

### **164. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**165. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**166. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a Share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

**167. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

**168. NOTICE BY ELECTRONIC MEANS**

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

**169. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED**

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share.

Any notice to be given by the Company shall be signed by the managing director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**WINDING UP**

**170.** Winding up when necessary will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law.

**171. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

## **INDEMNITY**

### **172. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable Law, every Director, manager, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses against any liability incurred by him/her in his/her capacity as Director, manager, company secretary or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the willful misconduct or bad faith acts or omissions of such Director or officer of the Company.

### **173. NOT RESPONSIBLE FOR ACTS OF OTHERS**

- (a) Subject to the provisions the Act, no Director, manager, company secretary or officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- (b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

### **174. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **SECRECY CLAUSE**

### **175. SECRECY**

- (a) No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.
- (b) Every Director, managing director, manager, secretary, auditor, trustee, Members of committee, Officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

## **GENERAL POWER**

- 176.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the

Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- 177.** At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available for inspection on our website at [www.europratik.com](http://www.europratik.com) from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for Technopak Report which was available from the date of the Draft Red Herring Prospectus and such documents or agreements executed after the Bid/ Offer Closing Date).

#### A. Material Contracts for the Offer

1. Offer Agreement dated January 20, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated December 28, 2024 read with the amendment to the registrar agreement dated August 22, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Share Escrow Agreement dated August 22, 2025 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.
4. Cash Escrow and Sponsor Bank Agreement dated September 5, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer.
5. Syndicate Agreement dated September 5, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.
2. Certificate of incorporation dated January 19, 2010 issued to our Company by the Registrar of Companies, in the name of Better Life Mission Multitrade Private Limited.
3. Fresh certificate of incorporation dated May 2, 2017 consequent upon change of name from Better Life Mission Multitrade Private Limited to Euro Pratik Sales Private Limited issued to our Company by the Registrar of Companies.
4. Fresh certificate of incorporation dated October 11, 2024 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.
5. Resolution of our Board dated December 13, 2024 authorizing the Offer and other related matters.
6. Resolution of our Board dated August 22, 2025 taking on record the participation of Selling Shareholders in the Offer for Sale.
7. Resolution of our Board dated January 20, 2025 approving the Draft Red Herring Prospectus.
8. Resolution of our Board dated September 5, 2025 approving this Red Herring Prospectus.
9. Consent letters of the Selling Shareholders for participation in the Offer for Sale, each dated August 22, 2025, as detailed in “*The Offer*” beginning on page 72.
10. Copies of the annual reports of our Company as at and for the Financial Years 2025, 2024 and 2023.
11. Resolution of Audit Committee dated September 5, 2025 approving the key performance indicators of the Company.

12. Agreement dated September 2, 2024 entered into between our Company and Pratik Gunvantraj Singhvi fixing the remuneration of the Chairman and Managing Director, Pratik Gunvantraj Singhvi.
13. Board resolution dated October 26, 2024 and shareholders' resolution dated October 30, 2024, fixing the remuneration of the Chairman and Managing Director, Pratik Gunvantraj Singhvi.
14. Agreement dated September 2, 2024 entered into between our Company and Jai Gunvantraj Singhvi fixing the remuneration of the Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi
15. Board resolution dated October 26, 2024 and shareholders' resolution dated October 30, 2024, fixing the remuneration of the Executive Director and Chief Financial Officer, Jai Gunvantraj Singhvi.
16. Agreement dated July 1, 2024 entered into between our Company and Abhinav Sacheti fixing the remuneration of the Executive Director and Chief Marketing Officer (Millenium Decor division), Abhinav Sacheti.
17. Board resolution dated November 11, 2024 and shareholders' resolution dated November 18, 2024, fixing the remuneration of the Executive Director and Chief Marketing Officer (Millenium Decor division), Abhinav Sacheti.
18. Letter of authorisation dated August 20, 2024 with Technopak Advisors Private Limited.
19. Report titled "*Report on Wall Panel Industry in India*" dated August 22, 2025 issued by Technopak and consent dated August 22, 2025 issued by Technopak with respect to the report.
20. Consents of our Directors, the BRLMs, the Selling Shareholders, the legal advisers to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Syndicate Member, and the Bankers to the Offer in their respective capacities.
21. Consent dated August 22, 2025 from our Joint Statutory Auditors, namely, 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, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated August 21, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated August 22, 2025 on the statement of special tax benefits available to our Company, the Material Subsidiary, and its shareholders, included in this Red Herring Prospectus.
22. Certificate dated August 22, 2025 from M/s. M Baldeva Associates, Company Secretaries.
23. The examination report dated August 21, 2025 of the Joint Statutory Auditors on the Restated Consolidated Financial Information.
24. The report dated August 22, 2025 of the Joint Statutory Auditors, on the statement of special tax benefits available to our Company, Material Subsidiary, and its shareholders.
25. The deed of assignment dated October 30, 2024 between our Company and our Promoter, Jai Gunvantraj Singhvi
26. The deed of assignment dated October 3, 2024 between our Subsidiary, Gloirio Decor Private Limited and Prakash Suresh Rita.
27. The registered user agreement dated September 2, 2024 between our Company and one of our Promoters, Pratik Gunvantraj Singhvi.
28. Business transfer agreement dated June 18, 2024 between our Subsidiary, Gloirio Decor Private Limited and Vougue Décor.
29. Valuation report dated August 25, 2024 by Rajesh Mundra, Chartered Accountants, a registered valuer, commissioned by our Company in relation to acquisition of business of Vougue Decor by our subsidiary, Gloirio Decor Private Limited.
30. Business transfer agreement dated May 28, 2024 between our Company and Millenium Decor.

31. Valuation report dated August 25, 2024 by Rajesh Mundra, Chartered Accountants, a registered valuer, commissioned by our Company in relation to acquisition of business of Millenium Decor.
32. Business transfer agreement dated May 2, 2024 between our Company and Euro Pratik Laminate LLP.
33. Valuation report dated August 25, 2024 by Rajesh Mundra, Chartered Accountants, a registered valuer, commissioned by our Company in relation to acquisition of business of Euro Pratik Laminate LLP.
34. Supplementary limited liability partnership agreement between our Company, Amit Dhannalal Jalan, Vedant Jalan and Jai Gunvantraj Singhvi dated August 12, 2024.
35. Amended and restated operating agreement between our Subsidiary, Euro Patik C Corp Inc. and K2 Marketing, LLC and Eola Builders, LLC dated June 24, 2024.
36. Limited Liability Partnership Agreement dated July 9, 2025 between our Company and MRM Ply Lam LLP.
37. Limited Liability Partnership Agreement dated April 28, 2025 between our Company, Sudharm Baxi and Vandana Baxi.
38. Consent dated October 22, 2024 by Rajesh Mundra, Chartered Accountants, a registered valuer, to include their name in connection with the (i) valuation report dated August 25, 2024 in relation to acquisition of business of Vougue Decor by our subsidiary, Gloirio Decor Private Limited; (ii) valuation report dated August 25, 2024 in relation to acquisition of business of Millenium Decor; and (iii) valuation report dated August 25, 2024 in relation to acquisition of business of Euro Pratik Laminate LLP in this Red Herring Prospectus.
39. Certificate relating to key performance indicators dated September 5, 2025 issued 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, the Joint Statutory Auditors of our Company.
40. Certificate relating to 'Basis for Offer Price' dated September 5, 2025 issued 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, the Joint Statutory Auditors of our Company.
41. Certificate relating to financial indebtedness dated September 5, 2025 issued 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, the Joint Statutory Auditors of our Company.
42. Certificate relating to the weighted average cost of acquisition dated September 5, 2025 issued 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, the Joint Statutory Auditors of our Company.
43. Tripartite agreement dated October 16, 2024 among our Company, NSDL and the Registrar to the Offer.
44. Tripartite agreement dated October 24, 2024 among our Company, CDSL and the Registrar to the Offer.
45. Due diligence certificate dated January 20, 2025 addressed to the SEBI from the BRLMs.
46. In-principle listing approvals, each dated April 3, 2025 issued by the BSE and the NSE, respectively.
47. SEBI observation letter bearing number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/13255/1 dated May 15, 2025 addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Pratik Gunvantraj Singhvi**

*Chairman and Managing Director*

Place: Mumbai

Date: September 5, 2025

## **DECLARATION**

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Jai Gunvantraj Singhvi**

*Executive Director and Chief Financial Officer*

Place: Mumbai

Date: September 5, 2025

## DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Abhinav Sacheti**

*Executive Director and Chief Marketing Officer (Millenium Decor division)*

Place: Mumbai

Date: September 5, 2025

## **DECLARATION**

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Dhruti Apurva Bhagalia**

*Independent Director*

Place: Mumbai

Date: September 5, 2025

## DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Mahendra Hastimal Kachhara**

*Independent Director*

Place: Mumbai

Date: September 5, 2025

## DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Manish Kailash Ramuka**

*Independent Director*

Place: Mumbai

Date: September 5, 2025

## **DECLARATION**

I, Pratik Gunvantraj Singhvi, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**SIGNED BY PRATIK GUNVANTRAJ SINGHVI**

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**Pratik Gunvantraj Singhvi**

Place: Mumbai

Date: September 5, 2025

## **DECLARATION**

I, Jai Gunvantraj Singhvi, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**SIGNED BY JAI GUNVANTRAJ SINGHVI**

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**Jai Gunvantraj Singhvi**

Place: Mumbai

Date: September 5, 2025

## **DECLARATION**

We, Pratik Gunwantraj Singhvi HUF, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**FOR AND ON BEHALF OF PRATIK GUNWANTRAJ SINGHVI HUF**

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**Pratik Gunwantraj Singhvi**

*Karta*

Place: Mumbai

Date: September 5, 2025

## **DECLARATION**

We, Jai Gunwantraj Singhvi HUF, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**FOR AND ON BEHALF OF JAI GUNWANTRAJ SINGHVI HUF**

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**Jai Gunwantraj Singhvi**  
*Karta*

Place: Mumbai

Date: September 5, 2025

## **DECLARATION**

I, Dipty Pratik Singhvi, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**SIGNED BY DIPTY PRATIK SINGHVI**

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**Dipty Pratik Singhvi**

Place: Mumbai

Date: September 5, 2025

## **DECLARATION**

I, Nisha Jai Singhvi, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**SIGNED BY NISHA JAI SINGHVI**

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**Nisha Jai Singhvi**

Place: Mumbai

Date: September 5, 2025