

22<sup>nd</sup> August 2025

To,

**The Board of Directors**

**Euro Pratik Sales Limited**

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

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of ₹1 each (the "Equity Shares") of Euro Pratik Sales Limited (the "Company" and such offer, the "Offer")**

With reference to the captioned matter, we Technopak Advisors Private Limited ('Technopak'), hereby accord our no-objection and our consent to be named as an "expert" in terms of the Companies Act, 2013 as amended, our report on **"Wall Panel Industry in India"** dated 22<sup>nd</sup> August 2025 (**"Industry Report"**) and its contents or any extract thereof in **Annexure A**, being included in any documents issued by the Company in connection with the Offer, including the red herring prospectus (**"RHP"**) and the prospectus (**"Prospectus"**) intended to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**) and thereafter with the Securities and Exchange Board of India (the **"SEBI"**) and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the **"Stock Exchanges"**), and in any publicity or other materials, any international supplements of the foregoing, the preliminary international wrap, the international wrap, marketing material or corporate/ investor/ roadshow presentations or analyst report, other presentations or press /media releases , or advertisements, or other materials, annual report or research report prepared by the Company or its advisers (collectively, the **"Offer Documents"**).

This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

Further, we give you our irrevocable and unconditional consent in connection with preparation of the research reports to include as a part therein the contents of the Report, including the extracts hereon. We also agree that the disclosures would be made only as deemed fit by the Company and the BRLMs. We also give our consent to include this letter of consent, the engagement letter dated 20<sup>th</sup> August 2024 entered into with the Company (included as **Annexure B** and the Report as part of the section titled **"Material Contracts and Documents for Inspection"** in the Offer Documents and on the website of the Company and our website (if required), in relation to which a weblink may be included in the Offer Documents, which will be available to the public for inspection.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report **"Wall Panel Industry in India"** published on **22<sup>nd</sup> August 2025**.

We confirm that we are not and have not been engaged or interested in the formation, promotion or management of the Company. Neither the Company, its subsidiaries, its associates nor its promoters, its directors or its key managerial personnel or senior management as of the date of this letter, or the selling shareholders selling in the Offer or the Book Running Lead Managers to the Offer, is a related party to us as per the definition of 'related party' under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.



**Technopak Advisors Pvt. Ltd.**  
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Regd. Office: 202, Sona Apartment 3, Kaushalya Park, Hauz Khas, New Delhi - 110 016  
CIN: U74140DL1994PTC061818 E-mail: info@technopak.com

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We confirm that we are an independent agency and have no conflict of interest while issuing the Report, and that we do not have any direct/ indirect interest in or relationship with the Company, its subsidiaries, its associates, its promoters, members of promoter group, key managerial personnel and its senior management as of the date of this letter, or the selling shareholders selling in the Offer or the Book Running Lead Managers as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing the Report or this letter. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that the 'Industry Overview' section represents a true and fair view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision. We further confirm that the 'Industry Overview' section has been updated with recent information, as applicable. Further, all statements in the Industry Report have been verified and substantiated with figures, wherever applicable.

We confirm that all information, including but not limited to data obtained from secondary sources (such as company websites, articles in business journals, etc.) available in public domain, contained in the Report has been obtained by Technopak from sources believed by it to be true and reliable and after exercise of due care and diligence by us. However, such information is provided on an 'as is' basis without any warranty of any kind, and Technopak in particular, makes no representation or warranty, express or implied, as to the accuracy or completeness of any such information. All information contained herein must be construed solely as statements of opinion. We further assume no responsibility for statements made by the Company in the Offer, RHP, Prospectus or the Offer Documents other than the information included in **Annexure A**.

We confirm that we do not have any relation with the Company, its directors or its key managerial personnel.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We confirm that the information in relation to us is true, fair and adequate and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We agree to keep the information regarding the Offer strictly confidential.

This letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. This letter and the Report, or any extract thereof, may be delivered or furnished to any governmental or regulatory or judicial authority, as may be required in relation to the Offer or pursuant to an order or request from such authority. Further, we also authorize you to deliver this letter of consent, the Report, or any extract thereof, to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (the **"Book Running Lead Managers"** or the **"BRLMs"**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.



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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Technopak Advisors Private Limited**

  
Arvind Kumar Singhal  
Managing Director



Date: 22<sup>nd</sup> August 2025

CC:

**Axis Capital Limited**

Axis House, 1st Floor,  
Pandurang Budhkar Marg,  
Worli, Mumbai – 400025  
Maharashtra, India

**DAM Capital Advisors Limited**

One BKC, Tower C, 15th Floor, Unit No. 1511  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**S&R Associates**

One World Center  
1403 Tower 2 B  
841 Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India

**J. Sagar Associates**

One Lodha Place, 27<sup>th</sup> Floor,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013  
Maharashtra, India

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