

Monika Jain & Co
Chartered Accountants
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Topiwala Centre,
Goregaon (West)
Mumbai - 400104

C N K & Associates LLP
Chartered Accountants
5th Floor, Narain Chambers
M.G. Road,
Vile Parle (East)
Mumbai – 400057

CERTIFICATE ON BASIS FOR OFFER PRICE

Date: September 05, 2025

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

Axis Capital Limited
1st floor, Axis House,
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India.

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400051
Maharashtra, India

(Axis Capital Limited and DAM Capital Advisors Limited, and any other book running lead managers appointed in connection with the Offer (as defined below) are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Euro Pratik Sales Limited (the “Company”) and such offering, an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, the “Offer”)

For the basis of Offer price, 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**”), have examined the a) Restated Consolidated Financial Information of the Company as mentioned in our examination report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with, the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Indian Accounting Standards, the Guidance Note on Reports in company Prospectuses issued by the Institute of Chartered Accountants of India and Companies Act, 2013 as amended and read with the rules, circulars and notifications issued in relation thereto; b) relevant records, correspondence with regulatory/statutory authority and registers of the Company.

We draw attention to paragraph 4 of the examination report which states that this Restated Consolidated Financial Information has been compiled by the Management of the Company from the Audited Consolidated Ind AS Financial Statements for the year ended March 31, 2025, read with note 50.6 of Restated Consolidated Financial Information, Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2024 and Audited Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2023.

We draw attention to paragraph 5 of the examination report, which states that the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2024 and Audited Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2023, were audited by M/s. Monika Jain & Co, Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants, have placed reliance on the same.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also 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, issued by the ICAI.

Management of the Company is responsible for identification of the listed industry peers of the Company.

On the basis of above-mentioned examination of documents, we certify that the following information is true, correct and complete and after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company

1. Basic and Diluted Earnings/Loss per Share (“EPS”), as adjusted for change in capital

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	7.53	7.53	3
March 31, 2024	6.19	6.19	2
March 31, 2023	5.85	5.85	1
Weighted Average	6.80	6.80	

Notes:

- 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.
- 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.
- 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.
- 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/Earning (“P/E”) ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement	
Based on Basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2024		
Based on Basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2023		

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding Company) given below in this section, the highest P/E ratio is 87.54, the lowest P/E ratio is 40.32 and the average P/E ratio is 61.57.

	P/E Ratio
Highest	87.54
Lowest	40.32
Average	61.57

Notes:

- i. 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.
- ii. 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)

As per the Restated Consolidated Financial Information:

Financial Year ended	RONW (%)	Weight
March 31, 2025	32.60	3
March 31, 2024	40.39	2
March 31, 2023	45.81	1
Weighted Average	37.40	

Notes:

- i. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- ii. 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.
- iii. 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

NAV	Per Equity Share (₹)
As on March 31, 2025	22.94
As on March 31, 2024	785.34
After the completion of the Offer	[●]
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

- i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- ii. Net asset value per share= Net worth as restated / Outstanding Number of equity shares as at financial year end.

6. Comparison with listed industry peers

We understand that listed industry peers of the Company have been identified as mentioned below (the “**Industry Peers**”).

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year [i.e. (Fiscal year 2025)], we confirm: (a) the highest P/E ratio among the Industry Peers was 87.54 times while the lowest P/E ratio was 40.32 times, and the average P/E ratio was 61.57 times ; and (b) the additional details of the Company and its Peers as set forth below:

Name of the Company	Face Value per Equity Share (₹)	P/E	EPS (Basic ₹)	EPS (Diluted₹)	RoNW (%)	NAV (₹ per share)
Euro Pratik Sales Limited	1	NA	7.53	7.53	32.65	22.91
Greenlam Industries Limited	1	87.54	2.68	2.68	6.07	44.17
Asian Paints Limited	1	62.64	38.25	38.25	19.16	201.84
Berger Paints India Limited	1	55.77	10.13	10.12	19.22	52.78
Indigo Paints Limited	10	40.32	29.76	29.68	13.79	216.35

[Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2025].

Notes:

- i. 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.
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. 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.
- iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

We confirm that the information in this certificate is true, fair, correct, and accurate, reflecting a complete and reliable representation of the facts.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and / or any other regulatory or statutory authority.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We hereby consent to our name and the afore mentioned 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 counsel 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. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to SEBI, Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records and/or as may be required including the repository system maintained by the SEBI, Stock Exchanges and any other authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law..

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: September 05, 2025

Place: Mumbai

Date: September 05, 2025

Place: Mumbai

UDIN: 25169755BMHVKN5129

UDIN: 25100052BMHUVF2625

REF: REF/CERT/VLP/333/2025-26

Copy To:

Legal counsel to the Book Running Lead Managers, as to Indian laws

J. Sagar Associates

One Lodha Place
27th Floor, Senapati Bapat Marg,
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Mumbai 400 013
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Legal counsel to the Company as to Indian laws

S&R Associates

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