BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and Floor Price is 185 times the face value and the Cap Price is 195 times the face value. Bidders should also see "*Risk Factors*", "*Summary of Restated Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 69, 176, 251 and 333, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Largest and fastest growing D2C home and furnishing solutions destination
  - We are a home and furnishing solutions provider in India, offering a wide range of products, including mattresses, furniture, and furnishings, through our omnichannel presence. We are the largest D2C home and furnishings company in India in terms of revenue from operations in Fiscal 2024. (*Source: Redseer Report*).
- Comprehensive home and furnishing solutions brand with a core focus on product innovation
  - We are a one-stop destination offering comprehensive solutions in the home and furnishing market, aiming to meet the needs of customers at various stages of their lives. We are the only D2C home and furnishings company in India that has scaled across all three product categories, namely, mattresses, furniture, and furnishings and décor, each having generated over ₹ 1,000 million in revenue in Fiscal 2024. (*Source: Redseer Report*)
- Full-stack vertically integrated operations with differentiated processes and technical capabilities;
  - Our full-stack vertically integrated operations enable us to control every aspect of our operations, from conceptualizing, designing and engineering our products to manufacturing, distribution and providing customer experience and engagement
- Omnichannel sales presence and strategically located store network;
  - We have built a comprehensive sales network that blends our own channels (i.e., our website and COCO – Regular Stores) and external channels (i.e., marketplaces and MBOs), ensuring easy access to our products for our customers. Our strong marketing initiatives ensure that customers can discover our brand through various platforms, including search engines, social media, OTT platforms, marketplaces, and physical retail stores.
- Our multi-faceted marketing approach enhancing our brand image
  - Our multi-faceted marketing approach focusses on building strong, enduring relationships and bolstering customer loyalty to our brand. This involves a blend of community engagement, strategic marketing, celebrity collaborations, and cultural integration, all of which are essential in shaping our overall brand image.
- Business model with a track record of delivering financial growth
  - We have established a track record of consistent financial growth driven by operating leverage and optimizing process efficiencies.

For details, see "*Our Business – Our Strengths*" on page 182.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 251 and 330, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per Equity Share ("EPS")

Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31,2025	(1.15)	(1.15)	3
Financial Year ended March 31, 2024	(0.50)	(0.50)	2
Financial Year ended March 31, 2023	(5.62)	(5.62)	1
Weighted Average EPS	**(1.68)**	**(1.68)**	**-**
Six months period ended September 30, 2025*	1.15	1.14	

**Not annualised.*
Notes:

1. *The face value of each Equity Share is ₹ 1.*

2. *Basic earnings per share is calculated by dividing the profit/(loss) for the period/year attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the period/year.*

3. *Diluted earnings per share is calculated by dividing profit/(loss) for the period/year attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the period/year adjusted for the effects of all dilutive potential Equity Shares.*

4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹185 to ₹195 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS as per the Restated Financial Information for Financial Year ended March 31, 2025	N.A.	N.A.
Based on diluted EPS as per the Restated Financial Information for Financial Year ended March 31, 2025	N.A.	N.A.

** Since Basic and Diluted Earnings Per Share for year ended March 31, 2025 is negative, P/E ratio of our Company is not ascertainable.*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	77.26
Lowest	77.26
Industry Composite	77.26

Notes:

(1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 7, 2025, divided by the Diluted EPS for the last year end.

D. Return on Net Worth ("RoNW") %

Period Ended	RoNW (%)	Weight
Financial Year ended March 31, 2025	(6.72)%	3
Financial Year ended March 31, 2024	(2.77)%	2
Financial Year ended March 31, 2023	(28.84)%	1
Weighted Average	**(9.09)%**	
Six months period ended September 30, 2025*	6.38%	

**Not annualised.*

Notes:

(1) Weighted average return on net worth = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]

(2) Return on Net Worth (%) is computed as profit/(loss) for the period/year divided by the Net Worth as at the end of the period/year. As per Regulation 2(1)(hh) of SEBI ICDR Regulations, as amended, Net Worth 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, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year.

E. Net Asset Value ("NAV") per Equity Share

Period	NAV
As on September 30, 2025	17.90
As on March 31, 2025	16.96
As on March 31, 2024	17.92
As on March 31, 2023	19.48

Note: Net Asset Value per equity share represents Net Worth at the end of the period/ year divided by number of Equity shares and employee stock options outstanding at the end of the period/year.

F. Comparison of accounting ratios with listed industry peers

Following table provides comparison of our accounting ratios with the listed industry peer. There is only one Indian listed industry peer whose business is comparable to our business in terms of size. Global listed industry peers are not comparable of the size of our business.

Name of Company	Face value (₹)	Revenue from operations (₹) Million	Closing market price	Price to earning	EPS (basic) (₹)	EPS (diluted) (₹)	Return on Net Worth (%)	NAV per share (₹)
Company*	1.00	12,736.91	-	[●]#	(1.15)	(1.15)	(6.72)%	16.96
Listed peer								
Sheela Foam Limited	5.00	34,391.90	683.00	77.26	8.84	8.84	2.98%	278.35

Source: All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges for the Financial Year ended March 31, 2025. Further, the manner of computing certain ratios here may be different from the computation used by the Company and may not provide a right comparison to investors.
**Sourced from the Restated Financial Information for the financial year ended March 31, 2025.*
 # To be included in respect of the Company in the Prospectus based on the Offer Price.

(1) Basic /Diluted EPS for peer refers to the Basic/Diluted EPS sourced from the financial statements of the listed industry peer for the financial year ended March 31, 2025.
(2) P/E Ratio for the listed industry peer has been computed as the closing market price of equity shares on NSE, as of November 7, 2025, divided by the diluted EPS for the respective year end.
(3) Return on Net Worth (%) is computed as profit/(loss) for the period/year divided by Net Worth as at the end of the period/year. As per Regulation 2(1)(hh) of SEBI ICDR Regulations, as amended, Net Worth 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, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year.
(4) Net Asset Value per equity share represents Net Worth at the end of the period/ year divided by weighted average number of Equity Shares outstanding at the end of the period/year.

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our 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 November 29, 2025, certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated November 29, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants, pursuant to certificate dated November 29, 2025 (copy made available under "*Material Contracts and Documents for Inspection*" on page 458). The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the investors during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

a) there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and

b) there are certain items/ metrics which are included in the business description in this Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "*Our Business"* on pages 176.

We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1.

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 our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 119 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the six months period ended September 30, 2025 and for Fiscals 2025, 2024, 2023, is set out below:

Sr. No.	Particulars	Units	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
GAAP Metrics:						
1	Revenue from operations (1)	₹ in million	7,240.03	12,736.91	9,863.53	8,126.20
2	Revenue from operations Growth (2)	%	*	29.13%	21.38%	28.46%
3	PAT (3)	₹ in million	355.74	(350.04)	(150.53)	(1,456.83)
Non-GAAP Metrics:						
1	EBITDA(4)	₹ in million	1,031.94	908.30	658.49	(857.52)
2	PAT Margin (5)	%	4.91%	(2.75)%	(1.53)%	(17.93)%
3	EBITDA Margin (6)	%	14.25%	7.13%	6.68%	(10.55)%
4	Return on Net Worth (%)(7)	%	6.38%^	(6.72)%	(2.77)%	(28.84)%
5	Return on Capital Employed (8)	%	6.04%^	(0.68)%	0.27%	(20.50)%
6	Net working capital days (9)	in days	1.04	3.84	6.89	20.44
Operational Metrics:						
1	Revenue by category (10)					
	-Mattresses	₹ in million	4,390.78	7,813.73	5,675.18	5,159.77
	-Furniture	₹ in million	2,118.60	3,516.89	3,012.20	1,951.10
	-Furnishings	₹ in million	730.65	1,406.29	1,176.15	1,015.33
	Total	₹ in million	**7,240.03**	**12,736.91**	**9,863.53**	**8,126.20**
2	Volume data by category (11)					
	-Mattresses	Quantity	464,641	793,348	594,040	568,443
	-Furniture	Quantity	266,190	351,492	282,681	178,488
	-Furnishings	Quantity	862,041	1,455,037	1,400,491	1,173,453
	Grand Total		**1,592,872**	**2,599,877**	**2,277,212**	**1,920,384**
3	COCO – Regular Stores at the end of the relevant period (12)	Number	125	105	56	23

^ Not annualised

**Not been included as the comparative period figures under Ind AS for the six-months period ended September 30, 2025 are not available.*

(1) Revenue from operations is the Revenue from operations for the period/year.

*(2 Revenue from operations Growth is calculated as [(Current period Revenue from operations - Previous period Revenue from operations) divided by previous period Revenue from operations] *100*

(3) PAT is the profit/(loss) for the period/year.

(4) EBITDA is calculated as profit/(loss) for the period/year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation.

(5) PAT Margin is calculated as profit/(loss) for the period/year as a percentage of revenue from operations.

(6) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

(7) Return on Net Worth (%) is computed as profit/(loss) for the period/year divided by Net Worth as at the end of the period/year. As per Regulation 2(1)(hh) of SEBI ICDR Regulations, as amended, Net Worth 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, deferred expenditure and miscellaneous expenditure not written off as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year.

*(8) Return on Capital Employed is calculated as (Earnings before interest and taxes(“**EBIT**”) divided by capital employed) *100. EBIT is calculated as profit/(loss) for the period/year plus tax expenses plus finance costs. Capital Employed is calculated as the sum of total equity, current borrowings, current lease liabilities, non-current borrowings, non-current lease liabilities.*

*(9) Net working capital days is calculated as (Average Net working capital divided by Revenue from operations)*365. However, for the six months period ended September 30, 2025, Net working capital days is calculated as (Average Net working capital divided by Revenue from operations)*183. Net working capital is calculated as Inventories plus Trade Receivables minus Trade Payables.*

(10) Revenue by category is the category wise (mattresses, furniture and furnishings) revenue from the revenue register of the Company.

(11) Volume data by category is the category wise (mattresses, furniture and furnishings) sales volume data from the revenue registers consisting of quantitative details.

(12) COCO – Regular Stores at the end of the relevant period is the total number of operational COCO – Regular Stores at the end of the relevant period.

For details of reconciliation of Non-GAAP Measures used in this Red Herring Prospectus, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 351.

H. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated 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 metrics 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 Bidders 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.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Key metrics	Explanation of the KPIs
GAAP Metrics	
Revenue from operations	Revenue from operations is used by our management to track the revenue from the business and in turn helps us to assess the overall financial performance and size of business. This is relevant from valuation perspective.
Revenue from operation Growth	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period. This is relevant from valuation perspective.
PAT	We believe that tracking our profit/(loss) after tax for the period/year enables us to monitor the overall results of operations and financial performance of our Company after considering all operating, financing, and tax related costs. This is relevant from valuation perspective.
Non-GAAP Metrics	
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations. This is relevant from a valuation perspective.
PAT Margin	We believe that tracking our profit/(loss) after tax for the period/year enables us to monitor the overall results of operations and financial performance of our Company after considering all operating, financing, and tax related costs. This is relevant from valuation perspective.
EBITDA Margin	Tracking EBITDA margin helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations. This is relevant from a valuation perspective.
Return on Net Worth (%)	Company intends to disclose Return on Net Worth instead of ROE, as it is indicative of the profit generation by us against the total equity over a period. This is relevant from valuation perspective.
Return on Capital Employed	We believe return on capital employed enables us to track how efficiently our Company generates earnings from the capital employed in the business. This is relevant from valuation perspective.
Net working capital days	This indicates the working capital requirements in relation to revenue generated from operations. This is relevant from valuation and understanding of business.
Operational Metrics	
Revenue by category	Category bifurcation (i.e. Mattress, Furniture and Furnishings) is relevant for understanding the business.
Volume data by category	This helps to track volume of each of our product category.
COCO – Regular Stores at the end of the relevant period	Helps to ascertain the overall footprint of the company across India.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023.

J. Comparison of our KPIs with listed industry peer for the Financial Years/periods disclosed in this Red Herring Prospectus

While our Company considers Sheela Foams Limited as its listed peer, the definitions and explanation considered for the below KPIs by Sheela Foams Limited may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with Sheela Foams Limited. The following is a comparison of our KPIs with the listed peer:

For the six months ended September 30, 2025 and years ended March 31, 2025, 2024, 2023:

Particulars	Unit	Our Company				Sheela Foam Limited			
		As at/ for six months ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for six months ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Revenue from Operations[(A)]	₹ in million	7,240.03	12,736.91	9,863.53	8,126.20	16,963.50	34,391.90	29,823.10	28,733.20
Revenue from operations Growth[(B)]	%	*	29.13%	21.38%	28.46%	*	15.32%	3.79%	0.27%
PAT[(C)]	₹ in million	355.74	(350.04)	(150.53)	(1,456.83)	165.10	900.70	1,839.30	2,008.40
EBITDA[(D)]	₹ in million	1,031.94	908.30	658.49	(857.52)	1,620.00	2,860.00	3,005.40	2,981.60
PAT Margin[(E)]	%	4.91%	(2.75%)	(1.53%)	(17.93%)	0.97%	2.62%	6.17%	6.99%
EBITDA Margin [(F)]	%	14.25%	7.13%	6.68%	(10.55%)	9.55%	8.32%	10.08%	10.38%
Return on Net worth (%) [(G)]	%	6.38%^	(6.72%)	(2.77%)	(28.84%)	0.53%^	2.98%	6.17%	12.50%
Return on Capital Employed[(H)]	%	6.04%^	(0.68%)	0.27%	(20.50%)	1.92%^	5.01%	7.02%	13.51%
Net working capital days[(I)]	in days	1.04	3.84	6.89	20.44	38.71	34.50	40.97	41.44
Revenue by category[(J)]	₹ in million								
- Mattresses		4,390.78	7,813.73	5,675.18	5,159.77	NA	13,770	10,530.00	8,740.00
- Furniture		2,118.60	3,516.89	3,012.20	1,951.10	NA	NA	NA	NA
- Furnishings		730.65	1,406.29	1,176.15	1,015.33	NA	NA	NA	NA
Volume data by category[(K)]	Quantity								
- Mattresses		464,641	793,348	594,040	568,443	NA	3,308,000	2,174,000	2,033,000
- Furniture		266,190	351,492	282,681	178,488	NA	NA	NA	NA
- Furnishings		862,041	1,455,037	1,400,491	1,173,453	NA	NA	NA	NA
COCO Regular Stores at the end of the relevant period[(L)]	Number	125	105	56	23	NA	NA	NA	NA

**Not been included as the comparative period figures under Ind AS for six-months period ended September 30, 2025 are not available.*
^Not annualised
Source: All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges for the Financial Year ended March 31, 2025.
For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 351.

(A) *Revenue from Operations is the Revenue from Operations for the period/year.*

(B) *Revenue from Operations Growth is calculated as (Current period Revenue from Operations - Previous period Revenue from Operations) divided by previous period Revenue from Operations *100*

(C) *PAT is the profit/(loss) for the period/year.*

(D) *EBITDA is calculated as profit/(loss) for the period/year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation.*

(E) PAT Margin calculated as profit/(loss) for the period/year as a percentage of revenue from operations.

(F) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

(G) Return on Net Worth (%) is computed as profit/(loss) for the period/year end divided by net worth at period/year end. As per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Net Worth 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, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year.

*(H) Return on Capital Employed is calculated as (Earnings before interest and taxes("EBIT") divided by capital employed) *100. EBIT is calculated as profit/(loss) for the period plus tax expenses plus finance costs. Capital Employed is calculated as the sum of total equity, current borrowings, non-current borrowings, current lease liabilities, non-current lease liabilities.*

*(I) Net working capital days is calculated as (Average Net working capital divided by Revenue from Operations)*365. However, for the six months period ended September 30, 2025, Net working capital days is calculated as (Average Net working capital divided by Revenue from Operations)*183. Net working capital is calculated as Inventories plus Trade Receivables minus Trade Payables.*

(J) Revenue by category is the category wise (mattresses, furniture and furnishings) revenue from the revenue register of the Company.

(K) Volume data by category is the category wise (mattresses, furniture and furnishings) sales volume data from the revenue registers consisting of quantitative details.

(L) COCO Regular Stores at the end of the relevant period is the total number of operational COCO Regular Stores at the end of the relevant period.

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2019 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the addendum to the Red Herring Prospectus and the price band advertisement, 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) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Date of Allotment	Name of allottees	Nature of security transferred	Number of Equity Shares	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Price per Equity Share (₹)	Total Cost	Weighted average cost of acquisition based on primary issue of Equity Shares
May 13, 2025	Ankit Garg	Equity Shares	1,916,362	8.13%	1.00	1,916,362	1.00
May 13, 2025	Chaitanya Ramalingegowda	Equity Shares	687,369	2.91%	1.00	687,369	1.00
May 13, 2025	Nitika Goel	Equity Shares	10	0.00%	1.00	10	1.00
May 13, 2025	Indigo Circle Advisors	Equity Shares	4	0.00%	1.00	4	1.00
Weighted Average Cost of Acquisition (WACA) (Primary Issuances) (₹ per Equity Share)							**1.00**

b) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the addendum to the Red Herring Prospectus and the price band advertisement, where the 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 transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Nil

c) **If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Other Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the addendum to the Red Herring Prospectus and the price band advertisement irrespective of the size of transaction**

Date of allotment / transfer	**Name of the allottee / transferee**	**Transferor**	**Nature of security**	**Number of Equity Shares / CCCPS transacted**	**Face value of Equity shares / CCCPS (₹)**	**Price per Equity share / CCCPS**	**Conversion ratio for CCCPS or post bonus impact for equity shares, as applicable**	**Equity shares assuming conversion/ bonus impact**	**Nature of Consideration**	**Nature of transaction**	**Total Cost (₹)**
Secondary Transactions											
December 3, 2025	Ashoka WhiteOak Emerging Markets Trust PLC	Peak XV Partners Investments VI	Equity Shares	204,090	1.00	195.00	-	204,090	Cash	Transfer	39,797,550
December 4, 2025	WhiteOak Capital Equity Fund	Peak XV Partners Investments VI	Equity Shares	152,000	1.00	195.00	-	152,000	Cash	Transfer	29,640,000
December 3, 2025	WhiteOak Capital India Opportunities Fund	Peak XV Partners Investments VI	Equity Shares	3,333,330	1.00	195.00	-	3,333,330	Cash	Transfer	649,999,350
December 3, 2025	Capital 2B Fund I	Peak XV Partners Investments VI	Equity Shares	640,219	1.00	195.00	-	640,219	Cash	Transfer	124,842,705
December 3, 2025	Capital 2B Fund I	Redwood Trust	Equity Shares	29,335	1.00	195.00	-	29,335	Cash	Transfer	5,720,325
December 3, 2025	Steadview Capital Mauritius Limited	Verlinvest S.A	Equity Shares	5,198,697	1.00	195.00	-	5,198,697	Cash	Transfer	1,013,745,915
Total number of Equity Shares											**9,557,671**
Total cost											**1,863,745,845**
Weighted Average Cost of Acquisition											**195.00**

d) The Floor Price is 185 times and the Cap Price is 195 times the weighted average cost of acquisition based on the Primary Transactions; and the Floor Price is 0.95 times and the Cap Price is 1 times the weighted average cost of acquisition based on Secondary transactions:

Past transactions	Weighted average cost of acquisition per Equity Share #	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	1.00	185	195
Weighted average cost of acquisition of Secondary Transactions	195.00	0.95	1.00

* *To be updated upon finalization of Offer Price at Prospectus stage.*

As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, by way of their certificate dated December 4, 2025.

e) Justification for Basis of Offer price

The following provides an explanation to the Cap Price being 5.36 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company's KPIs for the six months period ended September 30, 2025 and Financial Years 2025, 2024 and 2023 and in view of external factors, if any.

- Largest and fastest growing D2C home and furnishing solutions destination.
- Comprehensive home and furnishing solutions brand with a core focus on product innovation.
- Full-stack vertically integrated operations with differentiated processes and technical capabilities.
- Omnichannel sales presence and strategically located store network.
- Our multi-faceted marketing approach enhancing our brand image.
- Business model with a track record of delivering financial growth.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Bidders should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 33, 176 and 251, respectively, to have a more informed view.