PRAXIS
HOME RETAIL LIMITED

Date: November 17, 2026

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

BSE Script Code: 540901

Listing Department
National Stock Exchange of India Limited
C-1 Block G, Bandra Kurl Complex,
Bandra East,
Mumbai – 400 051

NSE Symbol: PRAXIS

Dear Sir/Madam,

Sub: Submission of Letter of Offer for Rights Issue of fully paid-up Equity Shares of Praxis Home Retail Limited (the "Company").

This is in continuation of our earlier outcome dated November 12, 2026, wherein the duly authorised Committee of Directors had approved the Rights Issue of 10,32,29,005 Equity Shares of face value of ₹5/- each, aggregating up to ₹5,161.45 lakhs, on a rights basis to the eligible equity shareholders of the Company, in the ratio of 5 (Five) Rights Equity Shares for every 9 (Nine) fully paid-up Equity Shares held by the eligible shareholders as on the Record Date, i.e., Wednesday, November 18, 2026.

In this regard, please find enclosed herewith the soft copy of the Letter of Offer dated November 17, 2026, in respect of the aforesaid Rights Issue, as approved by the Committee of Directors at its meeting held on November 17, 2026. The meeting commenced on 16:30 Hours (IST) and concluded on 17:30 Hours (IST).

The Company is submitting the aforesaid Letter of Offer to the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited on November 17, 2026, in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.

The aforesaid information is also being made available on the website of the Company at https://praxisretail.hometown.in/.

Kindly take the same on your record.

Thanking you,

For Praxis Home Retail Limited

CHARU SRIVASTAVA
Digitally signed by CHARU SRIVASTAVA
Date: 2026.11.17 18:27:09 +05'30'

Charu Srivastava
Company Secretary & Compliance Officer
ACS No. 27108

(Please scan this QR code to view the Letter of Offer)

Letter of Offer
Dated: November 17, 2026
For Eligible Equity Shareholders only

PRAXIS HOME RETAIL LIMITED

*Our Company was originally incorporated on January 31, 2011, under the Companies Act, 1956 as GRN Energy Private Limited with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, the name of our Company was changed to GRN Retail Private Limited, and a fresh certificate of incorporation was issued on December 21, 2016, by RoC. Further, the name of our Company was again changed to Praxis Home Retail Private Limited, and a fresh certificate of incorporation was issued on January 5, 2017, by RoC. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to Praxis Home Retail Limited, and a fresh certificate of incorporation was issued by the RoC on June 21, 2017. For details of change in name and registered office of our Company, see "General Information" on page 41.*

Registered and Corporate Office: 2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai – 400 060;
Contact Person: Charu Srivastava, Company Secretary and Compliance Officer
Telephone: +91 22 4518 4399 | **Email:** investorrelations@praxisretail.in | **Website:** https://praxisretail.hometown.in/
Corporate Identity Number: L52100MH2011PLC212866

OUR PROMOTERS: KISHORE BIYANI AND FUTURE CORPORATE RESOURCES PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF PRAXIS HOME RETAIL LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 10,32,29,005 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH OF THE COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 5/- EACH ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹ 5,161.45 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5 RIGHTS EQUITY SHARES FOR EVERY 9 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON NOVEMBER 18, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "*TERMS OF THE ISSUE*" ON PAGE 68.

**Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters, nor any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue 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 Letter of Offer. Specific attention of investors is invited to the statement of "*Risk Factors*" on page 15.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer 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 make this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for listing the Rights Equity Shares to be allotted in the Issue through their letters dated November 06, 2026. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. BSE shall be the Designated Stock Exchange for the purpose of this Issue.

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED
(formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Telephone: +91 810 811 4949 | **E-mail:** praxishome.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com | **Contact Person:** Shanti Gopalakrishnan
Investor grievance E-mail: praxishome.rights@in.mpms.mufg.com | **SEBI Registration No**.: INR000004058 | **CIN:** U67190MH1999PTC118368

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**Thursday, November 19, 2026**
ISSUE OPENING DATE	**Friday, November 27, 2026**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	**Monday, November 30, 2026**
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	**Thursday, December 03, 2026**
ISSUE CLOSING DATE**	**Friday, December 04, 2026**
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**Monday, December 07, 2026**
DATE OF ALLOTMENT (ON OR ABOUT)	**Monday, December 07, 2026**
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	**Tuesday, December 08, 2026**
DATE OF LISTING (ON OR ABOUT)	**Tuesday, December 08, 2026**

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*
***Our Board or the Committee of Directors will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections/ chapters titled "Statement of Special Tax Benefits", "Financial Information", "Summary of Outstanding Litigations and Defaults" and "Terms of the Issue" on pages 54, 59, 13 and 68 respectively, shall have the meaning given to such terms in such sections.

General terms

Term	Description
"Praxis Home Retail Limited" or "We" or "us" or "Our Company" or "the Company" or "the Issuer"	Praxis Home Retail Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered and corporate office at 2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai – 400 060.

Company related terms

Term	Description
Articles / Articles of Association / AoA	The Articles of Association of our Company, as amended from time to time.
Auditor / Statutory Auditor	The statutory auditor of our Company, being M/s Singhi & Co, Chartered Accountants.
Audited Financial Statements/ Audited Financial Information	Audited financial statements of the Company for the financial year ended March 31, 2026, include comparative financial information for the year ended March 31, 2025. These statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date. They also include notes to the financial statements, a summary of material accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
Board / Board of Directors	Board of Directors of our Company, including any committees thereof.
Corporate Promoter	Future Corporate Resources Private Limited.
Equity Share(s)	The equity shares of our Company of a face value of ₹5 each, unless otherwise specified in the context thereof.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations.
Individual Promoter	Kishore Biyani
Memorandum / Memorandum of Association / MoA	Memorandum of association of our Company, as amended from time to time.
Preference Shares	The 9% redeemable non-cumulative preference shares of a face value of ₹100 of our Company each, unless otherwise specified in the context thereof.
Promoter(s)	The Promoters of our Company, namely Kishore Biyani and Future Corporate Resources Private Limited.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered and Corporate Office	The registered office of our Company located at 2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai – 400 060.

Term	Description
Registrar of Companies/ RoC	The Registrar of Companies, Mumbai – I at Mumbai.
Shareholders/Equity Shareholder	The equity shareholders of our Company, for the time being.
Praxis ESOP - 2024	Praxis Home Retail Limited Employee Stock Option Plan – 2024 pursuant to a special resolution passed by the shareholders of our Company on April 27, 2024 and further amended by a resolution passed by the shareholders of our Company on September 25, 2026

Issue related terms

Term	Description
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot / Allotted / Allotment	Unless the context otherwise requires, the allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The accounts opened with the Banker to the Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank/Banker to Issue/Refund Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Account(s) will be opened, in this case being HDFC Bank Limited.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted and the Rights Equity Shares pursuant to this Issue.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are Allotted pursuant to the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncees who are entitled to make an application for the Equity Shares in terms of this Letter of Offer.
Application	Application made (i) through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by an Applicant(s) to make an application authorizing the SCSB to block the amount payable on application in their ASBA Account maintained with such SCSB.
ASBA Account	An account maintained with an SCSB and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper.
ASBA Applicants / ASBA Investors	Applicants / Investors who make Application in this Issue using the ASBA Process.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Company	HDFC Bank Limited
Banker to the Issue	HDFC Bank Limited
Banker to the Issue Agreement	Agreement dated October 29, 2026 amongst our Company, the Registrar to the Issue and the Banker to the Issue for transfer of funds to the Allotment Account, refunds of the amounts collected from Applicants/Investors and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange under this Issue and which is described in "*Terms of the Issue*" on page 68.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34,

Term	Description
	updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Demat Suspense Account	MIIPL Praxis Home Retail Rights Escrow Demat Account
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable.
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper Application, as the case may be, from the Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI or the Stock Exchange(s), from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer / DLOF	The draft letter of offer dated September 11, 2026, filed with the Stock Exchanges including any addenda or corrigenda as may be issued thereto, in accordance with the SEBI ICDR Regulations, 2018, as amended and filed with the Stock Exchanges.
Equity Shareholder(s) / Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue.
Eligible Equity Shareholder(s)	Holder(s) of the Equity Shares as on the Record Date, i.e., Wednesday, November 18, 2026
ISIN	International Securities Identification Number.
Issue / Rights Issue	Issue of up to 10,32,29,005* Rights Equity Shares for cash at a price of ₹ 5 /- per Rights Equity Share for an aggregate amount upto ₹ 5,161.45 lakhs* on a rights basis by our Company to the Eligible Equity Shareholders in the ratio of 5 Rights Equity Shares for every 9 Equity Shares held by the Eligible Equity Shareholders on the Record Date. **Assuming full subscription*
Issue Closing Date	Friday, December 04, 2026
Issue Opening Date	Friday, November 27, 2026
Issue Documents	Collectively, Draft Letter of Offer, the Letter of Offer, Application Form, the Rights Entitlement Letter, any other material relating to the Issue.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 5 /- per Rights Equity Share
Issue Proceeds/Gross Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 10,32,29,005* Rights Equity Shares aggregating to an amount upto ₹ 5,161.45 lakhs*. **Assuming full subscription*
Letter of offer/ LOF	The final Letter of Offer dated November 17, 2026, filed with the Stock Exchanges and SEBI after obtaining in-principle approval from BSE & NSE.
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Materiality Threshold	Materiality threshold adopted by our Committee of Directors by way of its resolution dated September 11, 2026, in relation to the disclosure of outstanding civil litigation, where the amount involved is equal to or in excess of ₹478.31 lakhs.
Monitoring Agency	Being, Acuite Ratings and Research Limited
Monitoring Agency Agreement	Agreement dated September 11, 2026 entered between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue-related expenses. For details, see "*Objects of the Issue*" on page 49
Non-Institutional Investor(s) / NII	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Non – ASBA Applicant/ Non - ASBA Investor	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process.
Offer Document(s)	The Draft Letter of Offer, Letter of Offer including any notices, corrigenda thereto.
On Market Renunciation	The renouncement of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars, circulars issued by the Stock Exchanges

Term	Description
	from time to time and other applicable laws, on or before Monday, November 30, 2026.
Off Market Renunciation	The renouncement of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars, circulars issued by the Depositories from time to time and other applicable laws.
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Shareholders eligible to apply for the Rights Equity Shares in the Issue, being, Wednesday, November 18, 2026
Registrar / Registrar to the Issue	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Registrar Agreement	Agreement dated September 11, 2026, entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Monday, November 30, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through Off-market transfer is completed in such manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlements/ REs	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to his / her shareholding in our Company as on the Record Date, being 5 Rights Equity Share(s) for every 9 fully paid-up Equity Share(s) held by the Eligible Equity Shareholder on the Record Date. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares / Rights Shares	Equity Shares of our Company to be Allotted pursuant to the Issue.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
Self-Certified Syndicate Banks / SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time and/or such other website(s) as maybe prescribed by SEBI from time to time.
Stock Exchanges	BSE and NSE where the Equity Shares are presently listed.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter or Fraudulent Borrower	An entity or person categorised as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays.

Business and Industry Related Terms

Terms	Description
GDP	Gross Domestic Product
GVA	Gross Value Added
HNIs	High Networth Individuals
IIP	Index of Industrial Production
IT	Information Technology
MRP	Maximum Retail Price
PMAY	Pradhan Mantri Awas Yojana
SKU	Stock Keeping Units

Terms	Description
TV	Television

Conventional, General Terms and Abbreviations

Term	Description
₹/ Rs. / Rupees/ INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
BSE	BSE Limited
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CCD	Compulsorily Convertible Debentures
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013 and the rules made thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository Participant / DP	A Depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPS	Earnings per Share
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial year / Fiscal/ FY	Period of 12 (twelve) months beginning April 1 and ending March 31 of that particular year, unless otherwise stated
Foreign Portfolio Investor / FPI	Foreign portfolio investor as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross Domestic Product
Government / Government of India / GoI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards prescribed under Section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ISIN	International Securities Identification Number allotted by the depository
IT	Information Technology
I.T. Act / IT Act	Income Tax Act, 1961 or Income-tax Act, 2025, as applicable
Listing Agreements	The listing agreements entered into by our Company with the Stock Exchanges
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic ink character recognition
MoU	Memorandum of Understanding
Mutual Fund	Mutual Fund registered with SEBI under the SEBI Mutual Fund Regulations.
NA / N.A.	Not Applicable
NACH	National Automated Clearing House which is a consolidated system of ECS
NAV	Net asset value

Term	Description
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	Negotiable Instruments Act, 1881
NSDL	National Securities Depositories Limited
NR / Non-Resident	A person resident outside India, as defined under the FEMA
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NRI	Non-Resident Indian
NSE	The National Stock Exchange of India Limited
OCB / 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 before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA
OCI	Overseas Citizen of India
p.a.	Per Annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price / Earnings Ratio
PIO	Persons of Indian Origin
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement
RONW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Master Circular	SEBI master circular (HO/49/14/14(2)2026-CFD-POD2/I/4518/2026) dated February 09, 2026.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	United States Securities Act of 1933
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
Trade Marks Act	Trade Marks Act, 1999
US	United States of America
US GAAP	Generally Accepted Accounting Principles in United States
VCF	A venture capital fund (as defined and registered with SEBI under the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996)

NOTICE TO INVESTORS

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material (collectively, the "**Issue Materials**") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Pursuant to the Rights Issue Circulars, in case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders who have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials. Further, the Letter of Offer will be provided through e-mail by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company and who make a request in this regard. Investors can also access the Draft Letter of Offer and Letter of Offer, and the Application Form from the websites of the Registrar, our Company, and the Stock Exchanges.

Our Company shall also endeavour to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or its affiliates to any filing or registration requirement (other than in India). If Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who purchases or renounces Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction without requirement for our Company or its affiliates to make any filing or registration (other than in India).

Neither the delivery of the Issue Materials nor any sale of Rights Equity Shares hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Draft Letter of Offer/Letter of Offer or date of such information.

The contents of this Letter of Offer should not be construed as business, legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Rights Equity Shares or Rights Entitlements. In addition, neither our Company nor any of our respective affiliates are making any representation to any offeree or purchaser of the Rights Equity Shares or the Rights Entitlements regarding the legality of an investment in the Rights Equity Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended ("**Securities Act**"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("**United States**" or "**U.S.**") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("**Regulation S**"), except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Rights Equity Shares and/ Or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the Draft Letter of Offer and this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Letter of Offer, Rights Entitlement Letter and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company has reason to believe is, in the United States of America when the buy order is made. No payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and the Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

We, the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations; (ii) appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" contained in this Letter of Offer are to the Republic of India and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable. Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers are to the page numbers of this Letter of Offer.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements for the financial year ended on March 31, 2026. For further information, see "*Financial Information*" on page 59.

We have prepared our Audited Financial Statements in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, Regulation 33 of the SEBI Listing Regulations and guidance notes issued by ICAI. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

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. Accordingly, all references to a particular Financial Year or Fiscal or FY, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakhs.

Currency and Units of Presentation

All references to "Rupees" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Certain numerical information has been presented in this Letter of Offer in "Lakhs" units. 1,00,00,000 represents one crore and 10,00,000 represents ten lakhs.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Audited Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimals.

Exchange Rates

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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the respective foreign currencies:

Currency	Exchange rate as on (in ₹)	
	March 31, 2026	March 31, 2025
1 US$	94.65	85.58

Source: www.fbil.org.in

**Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*

***Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "*Risk Factors*", "*Summary of Our Business*" on pages 15 and 12, 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 could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance 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. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled "*Risk Factors*", "*Objects of the Issue*", and "*Summary of Our Business*" and "*Summary of Outstanding Litigations and Defaults*" on pages 15, 49, 12 and 13**,** respectively.

1. Summary of our Business

Our Company operates brick-and-mortar and online stores of home furniture and home fashion under the brand name "HomeTown" and caters to home retail segment in India. This retail format brings together under one roof, a wide range of furniture, home furnishing goods, kitchenware, other home related accessories and quality services including complete home design, modular kitchen, among others, giving customers a great in-store experience. In addition to its physical retail presence, the Company also operates an e-commerce business, enabling customers to browse and purchase its products online. The Company also offers range of accessories, such as clocks, wall hangings and décor etc. make it a complete one stop shop for all home needs.

2. Objects of the Issue

Our Company intends to utilize the Net Proceeds raised through the Issue towards the following objects:

(₹ In lakhs)

S. No.	Particulars	Estimated amount
1.	To reduce the current liabilities by repaying part of our unsecured borrowings	1,100.00
2.	To reduce the current liabilities by repaying part of our outstanding trade payables	2,720.02
3.	General corporate purposes	1,274.89
	Total Net Proceeds*	5,094.91

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment. The amount utilized for general corporate purposes shall not exceed 25.00% of the Gross Proceeds.*

For further details, see "*Objects of the Issue*" on page 49.

3. Our Promoters and Promoter Group

The promoters of our Company are Mr. Kishore Biyani and Future Corporate Resources Private Limited, along with the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulation.

a) Intention and extent of participation by our Promoters and Promoter Group in the Issue

Our Promoter, Kishore Biyani, by letter dated September 11, 2026, (the "**Promoter Subscription Letter**") has informed the Company that in his capacity as promoter of the Company and on the behalf of the promoter group of the Company, except Future Corporate Resources Private Limited and will ensure as under:

i. to subscribe to their Rights Entitlements in the Issue or renounce a portion of their Rights Entitlements in favour of the Promoters or other member(s) of our Promoter Group or in favour of existing shareholders of the Company or third-party investors;

ii. to subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlement acquired through renunciation, either individually or jointly and / or severally with any other members of the Promoter Group, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Takeover Regulations and other applicable laws / regulations.

Subject to compliance with the relevant provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **("Takeover Regulations"),** he either

through himself or through other members of the Promoter Group and /or prospective investor, ensure to subscribe to additional Equity Shares over and above their Rights Entitlements (including the unsubscribed portion of the Issue, if any, such that at least minimum subscription is achieved in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended). Such acquisition by them of additional Equity Shares of the Company shall not result in a change of control of the management of the Company in accordance with provisions of the Takeover Regulations and shall be exempt in terms of Regulation 10(4)(a) and 10(4)(b) of the Takeover Regulations.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

4. Allocation in the event of under-subscription

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

5. Details of the Company, its Promoter or Directors being a wilful defaulter or A fraudulent borrower

Neither our Company nor any of our Promoters or any of our Directors are or have been identified as a Wilful Defaulter or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

6. Summary of Outstanding Litigations and Defaults

Except as disclosed in the "Risk Factors" section, as on the date of this Letter of Offer, neither our Company nor our Promoters or Directors have been issued any show cause notice(s) by SEBI or any adjudicating officer thereof in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

(Amounts in ₹ lakhs, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved *(to the extent quantifiable)*	Number of cases	Amount involved *(to the extent quantifiable)*
1.	Proceedings involving criminal liability	Nil	Nil	Nil	Nil
2.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil	Nil	Nil
3.	Civil proceedings involving our Company which involve an amount exceeding the Materiality Threshold* and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.	Nil	Nil	6	9365.62.00
4.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold*	Nil	Nil	1	367.88

**For disclosure purposes, litigation is considered material if the claim amount is equal to or exceeds ₹478.31 lakhs (5% of the Company's FY26 total income of ₹9,566.21 lakhs) or is otherwise material under the Company's Materiality Policy. The Materiality Threshold was adopted by the Committee of Directors on September 11, 2026.*

Our Individual Promoter and one of the members of the promoter group, has been named, along with others, in a first information report registered by the Central Bureau of Investigation on November 4, 2026, on a complaint made by State Bank of India in relation to credit facilities availed by Future Retail Limited. Our Company has not been named as an accused in the matter, and no proceeding has been initiated against our Company in connection with it. For details, see "*Risk Factors – Our Individual Promoter* and *one of the members of the promoter group, has been named in a first information report registered by the Central Bureau of Investigation in relation to credit*

facilities availed by Future Retail Limited" on page 16.

Summary of Contingent Liabilities

For details of contingent liabilities for the Fiscal 2026, please see the section titled, "*Financial Information*" on page 59

Related Party Transactions

For details of related party transactions for the Fiscal 2026, please see the section titled, "*Financial Information*" on page 59.

Other confirmations

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, since the date of listing of its Equity Shares on the Stock Exchanges till the date of this Letter of Offer.

As on the date of filing of this Letter of Offer, our Company has no outstanding complaints from any investors.

Issue of Equity Shares for consideration other than cash in the last one year

No Equity Shares have been issued by our Company for consideration other than cash during the period of one year immediately preceding the date of filing of this Letter of Offer.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. This section describes the risks that we currently believe may materially affect our business, financial condition and results of operations. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Rights Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially adversely affect our business, prospects, financial condition and results of operations and cash flows. If any or some combination of the following risks, or other risks that we do not currently know about or believe to be material, actually occur, our business, financial condition and results of operations and cash flows could suffer, the trading price of, and the value of your investment in our equity shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction the financial, statistical and other information contained in this Letter of Offer. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in our Rights Equity Shares.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless otherwise stated, references to "we", "us", "our" and "the Company" are to Praxis Home Retail Limited on a standalone basis.

Internal Risk Factors

1. ***Our Company has incurred losses in the past, which may adversely impact our business and financial conditions.***

Our Company has incurred losses amounting to ₹ (6,661.50) lakhs as per the Audited Financial Statements for Fiscal 2026. Our losses during the above-mentioned period have been primarily attributable to the provisioning recognised towards the security deposit receivable from related party and the non-availability of adequate inventory owing to liquidity constraints which placed product availability coupled with closure of certain stores during the year. The accumulated losses have resulted in erosion of net worth of the Company, which indicates material uncertainty on our Company's ability to continue as a going concern. Our ability to operate profitably depends upon a number of factors, some of which are beyond our direct control. These factors include, but are not limited to, competition, customer taste and preferences. If we continue to incur losses, our business and the financial conditions could be adversely affected.

Further, we have not paid any dividend in the past and our ability to pay dividends in the future will depend upon various factors. There can be no assurance that we will, or have the ability to, declare and pay any dividends on the Equity Shares in the near future. The declaration, payment and amount of any future dividends are subject to the discretion of the Board and will depend upon a number of factors, including our Company's results of operations, future earnings, profitability, capital requirements for future expansions and available surplus, general financial conditions, contractual restrictions, applicable Indian law restrictions and other factors considered relevant by our Board.

2. ***One of our Promoters is undergoing Corporate Insolvency Resolution Process (CIRP), which may adversely affect our business, financial position and timely completion of the process relating to the Rights Issue.***

One of our Promoters, Future Corporate Resources Private Limited ("**FCRPL**"), has been admitted to corporate insolvency resolution process (**"CIRP"**) by the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), following an application filed by Central Bank of India against FCRPL under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") and appointed an Interim Resolution Professional ("**IRP**") to

take control of FCRPL. As on the date of this Letter of Offer, FCRPL holds 0.22% shareholding in our company. Since the IRP has assumed control of FCRPL, the erstwhile management of FCRPL has been suspended as per the provisions of the IBC. As a result, the erstwhile management of FCRPL is restrained from taking any action concerning our Company's affairs, including various actions related to the proposed Rights Issue. For instance, FCRPL has not independently confirmed its intention and extent of participation in this Rights Issue. Although our another Promoter – Mr. Kishore Biyani, has assured to subscribe additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, either individually or jointly and / or severally with any other members of the Promoter Group, however, such non-confirmation by IRP of FCRPL may lead to procedural delays and affect the timelines of the Rights Issue.

As of date of this LOF the resolution plan of FCRPL is approved by committee of creditors and is pending before NCLT, and claims aggregating to ₹ 2,65,887.48 lakhs have been admitted by the resolution professional. We may be subject to change in beneficial ownership or control, pursuant to an approved resolution plan or otherwise in accordance with applicable law, depending upon the outcome of the CIRP. Further, FCRPL is not entitled to participate in the Rights Issue in respect of its entitlement, subject to applicable laws and the outcome of the CIRP.

The uncertainty and potential financial implications arising from the CIRP could have a material adverse effect on our business, financial condition, and results of operations. Consequently, this may adversely affect the trading price of our Equity Shares and the success of the Rights Issue. Further, the erstwhile management of FCRPL shall not be capable of acting on behalf of FCRPL in consonant with Promoter Group. For example, we cannot assure that the IRP of FCRPL shall vote in the same manner in which the other persons or entities belonging to the Promoter Group vote on any matters requiring approval from shareholders. Furthermore, as a Promoter of our Company, FCRPL may be required to provide business and compliance support to us. Any non-provision of or delay in providing such support may result in penalties, fines or such other regulatory actions which may negatively impact our business operations and financial condition.

3. Our Individual Promoter and one of the members of the promoter group, has been named in a first information report registered by the Central Bureau of Investigation in relation to credit facilities availed by Future Retail Limited. Any adverse development in the matter may adversely affect our reputation and the trading price of our Equity Shares.

On November 4, 2026, the Central Bureau of Investigation ("**CBI**") registered a case on a complaint made by State Bank of India ("**SBI**"), against Future Retail Limited ("**FRL**"), certain of its promoters, managing directors, executive directors and guarantors, including our Individual Promoter, Mr. Kishore Biyani and member of the promoter group, Mr. Rakesh Biyani, unknown public servants and unknown others (the "**CBI Case**"). The complaint alleges criminal conspiracy, cheating and offences under the Prevention of Corruption Act, 1988, in relation to credit facilities availed by FRL from SBI and a consortium of banks, involving an alleged wrongful loss of ₹90,432.00 lakhs to SBI. In its press release dated November 6, 2026, the CBI stated that it had conducted searches at premises in Mumbai linked to the promoters and directors of FRL. The matter is at the stage of investigation.

Our Company has not been named as an accused in the CBI Case, and no proceeding has been initiated against our Company in connection with it. Our Individual Promoter is not a Director or a Key Managerial Personnel of our Company. As on September 30, 2026, our Individual Promoter held 414 Equity Share, and our Promoters and the members of our Promoter Group together held 7.23% of the paid-up equity share capital of our Company. Any adverse development in the CBI Case, including the filing of a charge sheet, the attachment, freezing or seizure of assets of our Individual Promoter, or any related action by any other investigating or regulatory authority, may adversely affect our reputation and the trading price of our Equity Shares.

4. Our Company has been directed by the Goods and Services Tax Appellate Tribunal to pass on or deposit ₹367.88 lakhs along with interest in anti-profiteering proceedings, which may adversely affect our cash flows and financial condition.

Proceedings were initiated against our Company under Section 171 of the Central Goods and Services Tax Act, 2017 (the "**CGST Act**") on a complaint alleging that our Company had not passed on to a customer the benefit of the reduction in the rate of GST on modular kitchen components from 28% to 18% with effect from November 15, 2017. On re-investigation directed by the erstwhile National Anti-Profiteering Authority, the Directorate General of Anti-Profiteering ("**DGAP**"), by its report dated March 29, 2023, computed the amount allegedly profiteered by our Company for the period from November 15, 2017 to September 30, 2019 at ₹367.88 lakhs. This amount was disclosed as a contingent liability in our Audited Financial Statements for Fiscal 2026.

By its order dated October 14, 2026 (the "**GSTAT Order**"), the Principal Bench of the Goods and Services Tax Appellate Tribunal, New Delhi ("**GSTAT**") accepted the DGAP report and held that our Company had not passed on the benefit of the reduction in the rate of tax by way of a commensurate reduction in prices, in contravention of Section 171(1) of the CGST Act. Our Company has been directed to pass on or deposit ₹367.88 lakhs, together with interest at the rate of 18%, of which ₹0.21 lakhs is payable to the complainant and the balance is to be deposited in the Consumer Welfare Funds. No penalty was imposed, as Section 171(3A) of the CGST Act came into force after the period in question. The GSTAT Order does not quantify the interest payable. Any such payment, any adverse outcome of a challenge to the GSTAT Order, or any similar proceeding in the future, may adversely affect our business, financial condition, results of operations and cash flows. For details of our contingent liabilities, see "*Risk Factors – In the event our contingent liabilities that have not been provided for, materializes, our liquidity, business, prospects, financial condition and results of operations may be adversely affected*" on page 28.

5. ***Our Company and certain persons of Promoter Group are involved in certain legal proceedings, including IBC matters. Any adverse outcome in these proceedings may adversely affect our business, compliance framework, reputation and ability to explore various business resources.***

Our Company and certain persons of our Promoter Group are currently involved in various legal proceedings in India, including proceedings initiated under the Insolvency and Bankruptcy Code (IBC). These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We cannot assure that these legal proceedings will be decided in our favor. We may incur significant expenses and management time in these proceedings and may have to make provisions in our financial statements, which may affect our profitability and adversely affect our financial condition.

Any adverse outcome of these proceedings could have a material adverse effect on our reputation, business, financial condition, and results of operations. Additionally, it could adversely impact our ability to explore various resources required for our business and would also impact exercise of significant influence by our Promoter Group. Such adverse outcomes could negatively affect the trading price of our Equity Shares.

6. ***Our Company, our Promoters and Promoter Group were involved in certain legal proceedings initiated by the Securities and Exchange Board of India in the past. The adverse decisions in these proceedings may adversely affect our business and results of operations***.

Our Company and our Promoters were previously involved in legal proceedings initiated by SEBI. For instance, on December 12, 2019, our Company allotted 7,500 Compulsorily Convertible Debentures ("**CCDs"**) to one of our Promoters, Future Corporate Resources Private Limited ("**FCRPL**"). Upon exercising the conversion option for 3,180 CCDs of the initially allotted 7,500 CCDs, FCRPL was allotted 30,00,000 equity shares of our Company on February 11, 2020. This exercise of conversion option resulted in an increase in FCRPL's shareholding in our Company from 1,16,82,558 Equity Shares (47.43%) to 1,46,82,558 Equity Shares (53.13%), registering a 5.71% increase as of February 11, 2020. In light of this increase in shareholding, a show cause notice dated October 19, 2022, was issued by SEBI to our Promoters and members of our Promoter Group ("**Noticees**") for the violation of Regulation 3 (3) and 3 (2) read with Regulation 25 (5) of SEBI Takeover Regulations. It was alleged that since the increase in FCRPL's shareholding in our Company post-allotment was 5.71%, FCRPL along with the Noticees (persons acting in concert) were required to make a public announcement of the open offer under Regulation 3 (3) and 3 (2) read with Regulation 25 (5) of SEBI Takeover Regulations. Since FCRPL along with other Noticees failed to make the public announcement, SEBI, vide its order dated April 28, 2023 levied a monetary penalty of ₹20 lakhs in aggregate on our Promoters and members of our Promoter Group for violating the SEBI Takeover Regulations. The penalty was remitted to SEBI by FCRPL and another member of the Promoter Group, Surplus Finvest Private Limited, on May 9, 2023, and May 10, 2023, respectively.

SEBI, vide its order dated May 12, 2026, imposed a monetary penalty of ₹20 lakh each on Mr. Kishore Biyani and Mr. Rakesh Biyani in connection with certain non-compliances by Future Retail Limited under Regulations 23(2), 23(4), 34(3) read with Clause 1 of Part A of Schedule V and Regulation 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant provisions of Ind AS 24, relating to approval and disclosure requirements in respect of related party transactions. The penalties were duly paid to SEBI by Mr. Kishore Biyani on May 29, 2026, and Mr. Rakesh Biyani on May 27, 2026, respectively.

In another matter, SEBI through its order dated February 3, 2021 ("**Order**"), restrained our Promoters and Promoter Group from accessing the securities markets for a specified period, alleging trading in the scrip of Future Retail Limited based on unpublished price sensitive information ("**UPSI**"). Aggrieved by the Order, our Promoters along with other noticees challenged the Order before the Securities and Appellate Tribunal ("**SAT**"). SAT, through its order dated December 20, 2023, quashed the impugned Order, stating that the UPSI relating to the demerger was already in the public domain. Therefore, the trading done by the appellants after the publication of the information cannot be considered as trading while in possession of UPSI.

Although these legal proceedings are no longer outstanding, the adverse decisions, if any, resulting from these proceedings may lead to significant expenses and management time devoted to compliance. This could increase our expenses and liabilities. Additionally, initiation of any new/ fresh proceedings in future and any adverse outcomes thereof, and their subsequent media coverage could have a significant negative impact on our reputation, business, financial condition, and results of operations. This could potentially affect the trading price of our Equity Shares.

7. Our Statutory Auditor has included certain remarks on our Audited Financial Statements. The Statutory Auditors' report issued under the Companies (Auditor's Report) Order, 2020 ("CARO"), on our Audited Financial Statements contains a few disclaimers of opinion on certain matters.

Our Statutory Auditors have included certain remarks or basis of disclaimer of opinion in their report on our Audited Financial Statements for Fiscal 2025.

The following is the summary of qualifications/ reservation /emphasis of matters/ adverse remarks / other observations in Companies Auditor's Report Order (CARO), 2020, (as applicable) during the Fiscal ended March 31, 2025:

Financial Year / Period	**Qualifications / Reservation / Matter of Emphasis / Adverse Remarks / Key Audit Matters / Other Observations in CARO**	**Impact on the Financial statements of the Company**
For the year ended March 31, 2025	**1. Disclaimer of Opinion** We do not express an opinion on the aforesaid financial statements of the Company, because of the significance of the matter described in the Basis for Disclaimer Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the aforesaid financial statements.	NA
For the year ended March 31, 2025	Basis for Disclaimer of Opinion a) As stated in note no. 40 of the financial statements of the Company, it has security deposit receivable towards matured lease agreement from a related party of an amount of Rs. 10,100.00 lakhs. The Company has not identified & recognized loss allowance for expected credit losses (ECL) on such other receivables, which is not in conformity with the requirements of Ind AS 109 "Financial Instruments". Further, we are informed by the management that till date the Company has not received any appropriate / adequate response from the lessor towards refunding such amount. Considering these facts and the available financial position / statement of such related party where there is an indication about material uncertainty towards its ability to continue as going concern and where an Resolution Professional (RP) has been appointed by Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 and other relevant surrounding circumstances, we are unable to determine and quantify whether this amount will be fully recoverable and it requires any provision of ECL. b) Further, on January 9, 2025 the RP of Future Enterprises Limited (FEL) has filed an Interlocutory Application (IA) in Company Petition (IB), before the National Company Law Tribunal, Mumbai Bench against, amongst others, the Promoter of the Company and the Company. Under the said IA, the RP has, inter alia, claimed lease rental amounting to Rs.4,577.35 lakhs from the Company for the in-store retail infra-assets leased by FEL to the Company. c) These facts also give rise to material uncertainty as regards possible material adjustments that may be required to made to the values of recorded security deposit, provision for lease rental on in-store retail infra-assets, unrecorded assets and tax implications, if any, arising on account of settlement of such transactions,	NA

Financial Year / Period	Qualifications / Reservation / Matter of Emphasis / Adverse Remarks / Key Audit Matters / Other Observations in CARO	Impact on the Financial statements of the Company
	which could not be recorded in the financial statements on account of these being not readily ascertainable. Pursuant to non-receipt of response from the lessor towards refunding the specified amount and non-determination of the ECL provision, non-availability of balance confirmation and non-provision for lease rental, its impact on the losses and EPS of the Company for the year ended March 31, 2025 and on the other equity as on the balance sheet date, is not ascertainable. This matter related to expected credit losses on security deposit was also disclaimed in our report on the financial statement for the year ended March 31, 2024. d) Balances of trade payables aggregating to Rs. 9,417.23 lakhs are subject to confirmations and reconciliations, if any, are not ascertainable. We are unable to comment on the correctness of these figures and if any adjustments are required to the said balances as on the March 31, 2025 and related disclosures in the Financial Statements. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2024. e) As stated in note no. 21 of the financial statements, during the year ended the Company has written back certain trade payables and provisions aggregating to Rs. 3,770.86 lakhs (Including write back of related parties balance and provisions of Rs. 2,693.72 lakhs) for the year ended March 31, 2025, reasons of which are not known to us. Hence, we are unable to comment on the correctness of these values, and if any adjustments are required to the said balances as on March 31, 2025 and related disclosures in the financial statements. The above amount includes amount due to one of the related parties which is under Corporate Insolvency Resolution Process whose Resolution Professional has raised a claim of Rs. 2,321 lakhs along with interest which has been denied by the Company and not recognized in the books, as explained in note no. 52. This matter was also disclaimed in our report on the financial statement for the year ended March 31, 2024. f) As stated in note no. 51, the performance of the Company was affected due to shortage of inventory, liquidity and most of the stores of the Company were running into losses, which may trigger the requirement for evaluating impairment on Right of Use (ROU) Assets of the financial results having value of Rs. 12,581.29 lakhs as on March 31, 2025. Inspite of these indicators no assessment of impairment has been carried out. Hence, we are unable to comment upon the impact arising on the loss and EPS for the year ended March 31, 2025 and on the carrying value of ROU & other equity as on March 31, 2025. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2024. g) During the year ended March 31, 2025, the Company has closed certain stores and inventory at few of these closed stores amounting to Rs 111.32 lakhs is under the control of the respective lessors, and the Company was unable to physically verify such inventory and make appropriate provision for the same. Due to this limitation, we were unable to obtain sufficient and appropriate audit evidence to determine and quantify whether the value of Inventory will be fully recoverable and it requires any provision and hence, we are unable to comment upon the impact arising on the loss and EPS for the year ended March 31, 2025 and on the carrying value of Inventory & other equity as on March 31, 2025.	

Financial Year / Period	Qualifications / Reservation / Matter of Emphasis / Adverse Remarks / Key Audit Matters / Other Observations in CARO	Impact on the Financial statements of the Company
For the year ended March 31, 2025	**2. Material Uncertainty Related to Going Concern** We draw attention to note 43 in the financial statements which states that during the year, the Company has incurred a cash loss of Rs. 4,542.46 lakhs and its net worth is negative as on the Balance Sheet date. Further, the Company's current liabilities exceeded its current assets by Rs. 9,310.98 lakhs as at the balance sheet date [excluding the effect of the observations stated in paragraph 2(a), 2(c) 2(d) and 2(e)]. The Company has also received notice for application under the Insolvency and Bankruptcy Code 2016 from one of the operational creditors. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next twelve months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.	NA
For the year ended March 31, 2025	**Emphasis of Matter** NIL	NA
For the year ended March 31, 2025	**Key Audit Matters** Our report does not include the section of Key Audit Matters, as our opinion is disclaimed, which is in accordance with the requirements of the SA 705, as issued by ICAI.	NA
For the year ended March 31, 2025	**3. Report on Other Legal and Regulatory Requirements** **vi.** Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated during the year for all the relevant transactions recorded in the respective software(s). In the absence of adequate information, we are unable to state that there are any instances of audit trail feature being tampered with in respect of these accounting software(s). In respect of an accounting software, which is hosted at a third-party service provider location, where the activities have been outsourced by the Company, independent service auditors report has not been made available to us. Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for this software have been complied with in all aspects. With respect to such software, we are also unable to comment upon whether there was any instance of audit trail feature being tampered with. Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which came into effect from April 1, 2024, and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that, based on our audit procedures and the information and explanations provided to us, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been duly maintained and preserved the audit trail, as per the applicable statutory requirements for record retention.	NA

<table>
<tr><th>Financial Year / Period</th><th>Qualifications / Reservation / Matter of Emphasis / Adverse Remarks / Key Audit Matters / Other Observations in CARO</th><th>Impact on the Financial statements of the Company</th></tr>
<tr><td>For the year ended March 31, 2025</td><td>
Under CARO 2020

ii. (a) During the year, physical verification of inventory has been carried out by the management at reasonable intervals. However, based on the records examined and explanations provided to us, discrepancies were noticed on such physical verification of inventory, and the aggregate value of such discrepancies exceeds 10% of the value of inventory. The discrepancies have been properly dealt with in the books of account.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, duty of customs, goods & service tax (GST), cess and other material statutory dues applicable to it, with the appropriate authorities though there has been a slight delay in a few cases. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of excise and value added tax.

vii. (c) Statutory dues referred to in sub- clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

<table>
<tr><th>Name of the Statute</th><th>Nature of the Dues</th><th>Amount (Rs. in Lakhs)</th><th>Amount paid under Protest (Rs. in Lakhs)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr>
<tr><td>Income Tax Act, 1961</td><td>Income tax</td><td>34.13</td><td>6.82</td><td>AY 2018-19</td><td>CIT (Appeals), Mumbai</td></tr>
<tr><td>Income Tax Act, 1961</td><td>Income tax</td><td>50.72</td><td>10.14</td><td>AY 2019-20</td><td>CIT (Appeals), Mumbai</td></tr>
<tr><td>Income Tax Act, 1961</td><td>Income tax</td><td>28.96</td><td>5.79</td><td>AY 2020-21</td><td>CIT (Appeals), Mumbai</td></tr>
<tr><td>Central goods and service tax act, 2017</td><td>Goods and service tax act</td><td>28.71</td><td>2.87</td><td>FY 2017-18</td><td>Appellate Authority State Tax Officer Delhi</td></tr>
<tr><td>Central goods and service tax act, 2017</td><td>Goods and service tax act</td><td>1.91</td><td>0.19</td><td>FY 2017-18</td><td>Appellate Authority State Tax Officer Guwahati Assam</td></tr>
<tr><td>Central goods and service tax act, 2017</td><td>Goods and service tax act</td><td>61.07</td><td>6.11</td><td>FY 2017-18</td><td>Appellate Authority Central GST & Centra Excise – Chhattisgarh</td></tr>
<tr><td>Central goods and service tax act, 2017</td><td>Goods and service tax act</td><td>43.30</td><td>4.33</td><td>FY 2019-20</td><td>Appellate Authority State Tax (Appeal I)-Ahmedabad – Gujarat</td></tr>
<tr><td>Central goods and service</td><td>Goods and service tax act</td><td>218.02</td><td>21.80</td><td>FY 2017-18</td><td>Appellate Authority State Tax (Appeal I)-Karnataka</td></tr>
</table>
</td><td>NA</td></tr>
</table>

Financial Year / Period	Qualifications / Reservation / Matter of Emphasis / Adverse Remarks / Key Audit Matters / Other Observations in CARO	Impact on the Financial statements of the Company

tax act, 2017					
Central goods and service tax act, 2017	Goods and service tax act	109.25	10.92	FY 2018-19	Appellate Authority State Tax (Appeal I)-Maharashtra
Central goods and service tax act, 2017	Goods and service tax act	5.41	0.54	FY 2019-20	Appellate Authority State Tax (Appeal I)-Jharkhand
Central goods and service tax act, 2017	Goods and service tax act	27.44	2.74	FY 2019-20	Appellate Authority State Tax (Appeal I)-West Bengal
Central goods and service tax act, 2017	Goods and service tax act	367.88	Nil	November 2017 to September 2019	Directorate General of Anti Profiteering
Central goods and service tax act, 2017	Goods and service tax act	175.49	17.62	FY 2018-19	Appellate Authority State Tax (Appeal I)-West Bengal and Assam

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has incurred cash losses of Rs. 4,542.46 lakhs. The effect of unquantified modification given in paragraph 2 of our independent auditor's report has not been taken into consideration for the purpose of reporting in respect of this clause. Further, the Company has incurred cash losses of Rs. 4,942.12 lakhs in the immediately preceding financial year, which was also determined without considering the effect of the modified opinion issued for the immediately preceding financial year.

xix. We draw attention to note no. 43 in the financial statements which states that during the year, the company has incurred a cash loss of Rs. 4,542.46 lakhs and its net worth is negative as on the Balance Sheet date. Further, the Company's current liabilities exceeded its current assets by Rs. 9,310.99 lakhs as at the balance sheet date [excluding the effect of the observations stated in paragraph 2(a), 2(c) and 2(d) of the main audit report]. The Company has also received notice for application under the Insolvency and Bankruptcy Code 2016 from one of the operational creditors. Further considering the financial ratios as disclosed in note 54 to the financial statement and ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and it may not be capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

Our Company had entered into lease arrangement with Future Enterprises Limited, a related party. Although the aforesaid lease agreement has matured on November 30, 2022, the security deposit of ₹ 10,100.00 lakhs remains receivable by our Company as of date of this LOF. Set forth below is the status and recoverability of the amount:

Name of the Related Party	Total outstanding security amount (in ₹ Lakhs)	Provision / ECL recognised	Potential financial implications
Future Enterprises Limited	10,100	Yes	Loss of 10,100 Lakhs

There can be no assurance that any similar remarks or basis of disclaimer of opinion or matters of emphasis will not form part of our financial statements for the future periods, or that such remarks will not affect our financial results in future. Investors should consider such adverse remarks in evaluating our financial condition, results of operations and cash flows. Any such adverse remarks in the auditors' report and/ or CARO report on our financial statements in the future may adversely affect the trading price of the Equity Shares.

8. Reduction in Promoter Group shareholding and proposed reclassification of Promoter may adversely impact our governance structure, investor perception, and strategic direction.

As on September 30, 2026, the Promoter Group of our Company held 7.23% of the total paid-up equity share capital. As on the date of this Letter of Offer, the Promoter Group's shareholding has remained unchanged. Further, Mr. Kishore Biyani, one of the Promoters of our Company, has, vide his letter dated June 09, 2025, expressed his intention to reclassify himself and other persons acting in concert with him from the "Promoter Group" category to the "Public" category, subject to compliance with the conditions prescribed under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and receipt of necessary approvals, including from the shareholders and stock exchanges. The NSE has vide letter dated August 12, 2026, returned the application for reclassification under 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to prolonged non-response. We have been further informed that the Company may file a fresh application with complete set of requisite documents with applicable fees, if the matter must be pursued further. Thereafter, our Company has informed the Stock Exchanges that the Company is evaluating the next course of action in relation to the proposed re-classification.

There can be no assurance that the Company will file a fresh application and such reclassification will be approved or completed in a timely manner, or at all. If the reclassification is approved, the Company may no longer have an identifiable promoter or promoter group, which could impact investor perception, strategic direction, and governance of the Company. Additionally, the significant reduction in promoter group shareholding may be perceived as a lack of long-term commitment by the existing promoters, which could adversely affect investor confidence and the market price of the Equity Shares.

Further, in the absence of a controlling shareholder or promoter group, the Company may be more susceptible to hostile takeovers or changes in control and may face challenges in maintaining continuity in strategic decision-making and long-term business planning. Any such developments could materially and adversely affect our business, financial condition, results of operations, and prospects.

9. We have incurred penalties for non-compliance with the SEBI ICDR Regulations in the past and any similar non-compliance in the future may attract regulatory actions, penalties and reputational harm.

The Company has, in the past, been subjected to regulatory action by the Stock Exchanges for non-compliance with Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to such non-compliance, BSE Limited imposed a monetary penalty of ₹3,40,000 and ₹20,000 (plus applicable taxes), while the National Stock Exchange of India Limited imposed a monetary penalty of ₹4,00,000 (plus applicable taxes) on the Company. The penalties were imposed in connection with the delayed allotment/conversion of securities within the timeline prescribed under the applicable provisions of the ICDR Regulations and delay in making an application to the Exchanges for listing of further issue of equity shares from the date of allotment.

While the Company has paid the penalties imposed by BSE Limited on January 16, 2026 & February 4, 2026 and NSE on January 21, 2026, respectively, and has undertaken corrective measures to address the identified non-compliances and comply with the observations of the Stock Exchanges, there can be no assurance that similar instances of non-compliance, delays, lapses in regulatory filings or failures to adhere to timelines prescribed under applicable laws and regulations will not occur in the future. Any such non-compliance may expose the Company to penalties, fines, warnings, increased regulatory scrutiny, restrictions on corporate actions or other enforcement

actions by SEBI, the Stock Exchanges or other regulatory authorities, which may adversely affect our reputation, financial condition, results of operations and investor confidence.

Any future regulatory action or adverse observations by regulatory authorities could adversely affect our reputation, increase compliance costs and divert management attention. Further, any perception of inadequate compliance practices may impact investor confidence and could adversely affect the trading price and liquidity of our Equity Shares. Accordingly, investors should not place undue reliance on the fact that such non-compliance has been rectified or that similar events will not occur in the future.

10. Our business is subject to seasonal and cyclical volatility and our inability to forecast the trends and consumer preferences or demands in the forthcoming seasons may contribute to fluctuations in our results of operations and financial condition.

We offer wide range of furniture, home furnishing goods, kitchenware, other home related accessories and quality services including complete home design, modular kitchen, among others. We offer our products at our stores that our consumers require and our success is dependent on our ability to meet our consumers' requirements. It is difficult to predict consistently and successfully the consumption patterns of the customers. The success of our business depends in part on our ability to identify and respond to the evolving consumption patterns in various lines of businesses that we operate in. Our success depends upon our ability to forecast, anticipate and respond to the changing customer preferences and home decor trends in a timely manner which may include designing new products or modifying our existing products in line with such changing customer preferences and home decor trends.

We plan our products based on the forecast of consumer buying patterns as well as on the forecast of home retail and trends in the forthcoming seasons. The retail consumer spending is heavily dependent on the economy and, to a large extent, on various festive occasions. Any mismatch between our forecasts, our planning and the actual purchase by customers can impact us adversely, leading to excess inventory and requiring us to resort to higher markdown and thus lower margins in order to clear such inventory. Consumer preferences are susceptible to change with change in home retail and trends, and their service level expectations too can change from time to time.

Further, for us to remain competitive, our designers have to keep themselves abreast with the latest global trends and home decor demands and more importantly understand the requirements of the customers. In order to design our products for the various brands we distribute, we conduct data analytics and explore home decor trends to introduce new and original concepts in the market. While our design and development carries a structured approach, we cannot assure that the current portfolio of products or future portfolio of products created through future designs will be received well by our customers. This may result in a non-recovery of costs incurred on design and development, costs on distribution and lead to inventory that may not be sold or shall be sold slower than anticipated. This may have a material adverse effect on our business and results of operations. Failure to timely identify the changing patterns or effectively respond to such trends, preferences and spending patterns could negatively affect our relationship with our customers and the demand for our products.

As a result, our revenue and profits may vary during different quarters of the financial year and certain periods may not be indicative of our financial position for a full financial year or future quarters or periods and may be below market expectations. Further, any unanticipated decrease in demand for our products during our peak selling season could result into higher closing inventory position, which may lead to sale and liquidation of inventory getting delayed against the trajectory under normal course of business, which could adversely affect our financial position and business operations.

Our success depends partly upon our ability to forecast, anticipate and respond to such changing consumer preferences and trends in a timely manner. Any failure by us to identify and respond to such emerging trends in consumer preferences could have a material adverse effect on our business. Our inability to identify and recognize international and domestic trends and the risk of obsolescence could adversely affect our business and profitability. Our brand image may also suffer if customers believe we are no longer able to offer the latest design. The occurrence of these events could adversely affect our cash flows, financial condition and business operations.

11. Our business may be exposed to risks arising from geographical concentration.

Our operations are concentrated in West Bengal, Maharashtra and Orissa, with more than 50% of our revenue from operations being derived from these states for Fiscal 2026.

Our business operations and revenue are dependent on the performance of our retail stores and online channels across the geographies in which we operate. Our stores are concentrated in certain cities, regions and markets in India, and a significant portion of our business may be derived from particular geographical markets. Any adverse changes in economic conditions, consumer spending, real estate activity, local market conditions, competition, regulatory environment, natural calamities or other factors affecting these geographies may adversely affect our business, financial condition, results of operations and cash flows.

We may also experience fluctuations in sales and operating performance if there is a decline in demand in any of our key geographical markets. Our ability to mitigate the impact of such concentration may be limited, particularly given the competitive nature of the organised home-retail sector and the Company's focus on improving operational efficiency and profitability.

Any significant deterioration in the economic or operating conditions of our key markets, or a decline in consumer demand in such markets, could have a material adverse effect on our business, financial condition, results of operations and prospects.

12. The success of our business is dependent on our procurement systems, supply chain management and efficient logistics, and any disruption in the same may affect our business adversely.

We strive to keep optimum inventory at our stores and our warehouse to control our costs and working capital requirements. Inefficient supply chain management and wrong predictions of information technology systems could adversely affect availability of merchandise at our stores which would affect results of operations. Ensuring shelf availability for our products warrants meticulous planning since the lead times are long and requires high level of coordination between the suppliers, our warehouse and our stores.

Further, we rely on our network of suppliers to supply our products in each region where we operate. Hence, our business is dependent on maintaining good relationships with our suppliers. Furthermore, our growth as a business depends on our ability to attract additional high-quality and cost-efficient suppliers to our network. We cannot assure you that our current suppliers will continue to do business with us or that we can continue to attract additional suppliers to our network. Any inability to maintain the stability of our supply network and to attract such additional suppliers to our network will affect our ability to meet the consumer demands for our products in a timely manner and may have an adverse impact on our business, results of operations and financial condition.

Some of the furniture, furnishings and general merchandise items retailed through our stores are imported from countries like Indonesia, China, Malaysia and Vietnam. Any inability to maintain stable supply network with suppliers in these countries or any adverse political, economic or social condition in these countries, may lead to disruption or delay in supply of goods to us, which may have an adverse impact on our business, results of operations and financial condition. Further, in the event, any anti-dumping or import duty were to be levied on such imports or vendors or imports from such countries or vendors is prohibited or restricted, the import of goods may become unviable for us or may be disrupted, which may adversely impact our operations and financial results.

13. If we are unable to enter into new leasehold or rental agreements for locations suitable for our stores, or we are unable to renew our existing leasehold or rental agreements for our current stores, it may adversely affect our expansion and growth plans.

As of September 30, 2026, we have 13 stores across 12 cities across 8 states majorly in Maharashtra, West Bengal, Odisha, Uttar Pradesh, Assam, Bihar and Andhra Pradesh. We do not own any of the premises in which our stores and distribution centres are situated, and these are operated on a leasehold/ leave and license basis. Our office premises at Mumbai is also on license basis. Our registered and corporate office is located at “2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai – 400 060”, which is not owned by our Company. Such leasehold/ leave and license basis arrangements may require renewal or escalations in rentals/ license fee from time to time during the lease/ license period.

Whilst we typically have long-term license/lease arrangements, the term of some of our license/lease arrangements will complete in the next few years. We may not be able to renew our leases or licenses on terms acceptable to us or at all. In the event that any of our leases or licenses are not renewed, and we will be required to vacate our stores, identify alternative real estate and enter into fresh lease or leave and license agreements, suffer losses in terms of existing furniture and fixtures and the cost of restoring furniture and fixtures at the new location, which could result in loss of business and may adversely affect our operations and profitability. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license

agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Further, for our expansion plans we need to identify new real estate locations and enter into new lease or leave and license agreements. Any failure to identify such new real estate locations may affect our expansion plans and business operations.

14. Any adverse impact on the title or ownership rights or development rights of our landlords from whose premises we operate may impede our effective operations of our stores, offices or distribution centres in the future.

Most of the premises from which we operate our stores / offices / distribution centres are taken by us on long term lease or sub-lease or leave and license and/or on the basis of other contractual agreements with third parties. We may continue to enter into such transactions with third parties. Any adverse impact on the title / ownership rights / development rights of our landlords from whose premises we operate our stores may impede our business, our operations and our profitability. The financial impact of such aforesaid risk cannot be quantified.

In the past, we have been subject to lock-in period for some of our lease agreements. In the event, we renew our lease agreements or enter into new lease agreements and such arrangements also prescribe a lock-in period or such other similar restrictions, it will prevent us from moving our stores even if there are events or circumstances that impede our profitability. Any such event and such restrictive covenants in our lease agreements affect our ability to move the location of our stores and may adversely affect our business, financial condition and results of operations.

15. We operate in a competitive market and our failure to match such competition may adversely affect our business.

The home furniture, home fashion and furnishing industry in which we operate is highly competitive and there exists competition from other domestic and international brands. A number of different competitive factors could have a material adverse effect on our operational results and financial condition including:

i. anticipating and responding to changing customers' demands;
ii. to satisfy and explain properly the specialties of each product;
iii. sourcing products efficiently;
iv. to undertake strong and effective marketing;
v. to provide post sell services in relation to the product bought by the customer;
vi. to maintain our reputation in the markets in which we operates;
vii. to increase our presence at different platform including e – retailing; and
viii. to maintain the relationship with customers' and our brand partners.

Some of our competitors may have more financial and human resources, better access to attractive retail store locations or closer relationships with brand partners. Competition may lead to, among other things, higher costs for retail space and lower sales per retail store, all of which could have a material adverse impact on our results of operations and financial condition and lower our profit margins.

16. Our inability or failure to maintain a balance between optimum inventory levels and our product offering at our stores may adversely affect our business, results of operations and financial condition.

We strive to keep optimum inventory at our stores, distribution centres and warehouse for in-store as well as online sales, to control our costs and working capital requirements through our dynamic supply chain management. An optimal level of inventory is important to our business as it allows us to respond to consumer demand effectively and to maintain a range of merchandise at our stores. At the same time, we aim to minimise excessive inventories which would result in higher levels of discounting. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale in our stores, distribution centres and e-commerce market places. In addition, if we underestimate customer demand for our products, we may be required to outsource the manufacture of additional quantities to third parties. Our third-party manufacturers may not be able to deliver products to meet our requirements, and this could result in delays in the shipment of products to our points of sale and may damage our reputation and customer relationships. There can be no assurance that we will be able to successfully manage our inventory at a level appropriate for future customer demand. To maintain an optimal inventory, we monitor our inventory levels based on our projections of demand as well as on a real-time basis. Unavailability of products, which are in high demand, may depress sales volumes and adversely affect our customer relationships. However, there have been no such instances of

shortcoming in inventory or product offering in the preceding three Fiscals which had adverse effect on the business, result of operations and financial conditions of our Company.

If we over-stock inventory, our required working capital will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual consumption by consumers can impact us adversely, leading to potential excess inventory and requiring us to resort to higher markdown and thus lower margins, in order to clear such inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

Inventory levels in excess of consumer demand may result in inventory write – offs and the sales of excess inventory at a discounted price, which would cause our gross margin to suffer. Any write – downs or write – offs and sale of excess inventory at discounted prices could also impair the strength and exclusivity of our brands. In addition, if we underestimate consumer demand for products distributed by us, we may not be able to service the demand for the products and this may damage our reputation and consumer relationships.

17. Risks associated with the suppliers from whom our products are sourced and the safety of those products could adversely affect our financial performance.

The products sold by us are sourced from a wide variety of domestic and international suppliers. Global sourcing of many of the products, we sell is an important factor in our financial performance. All of our suppliers must comply with applicable laws, including labour and environmental laws, and otherwise be certified as meeting our required supplier standards of conduct. Our ability to find qualified suppliers who meet our standards, and to access products in a timely and efficient manner is a significant challenge, especially with respect to suppliers located and goods sourced outside of the respective states in which the stores are located. Political and economic instability in India or political instability in certain states of India in which the suppliers are located, the financial instability of suppliers, suppliers' failure to meet our supplier standards, labour problems experienced by our suppliers, the availability of raw materials to suppliers, merchandise quality issues, currency exchange rates, transport availability and cost, transport security, inflation, and other factors relating to the suppliers and the countries in which they are located are beyond our control. These and other socio economic factors affecting our suppliers and our access to products could adversely affect our financial performance.

Our customers count on us to provide them with safe products. Concerns regarding the safety of products that we source from our suppliers and then sell could cause shoppers to avoid purchasing certain products from us, or to seek alternative sources of supply for their needs. Any loss of confidence on the part of our customers would be difficult and costly to re-establish. As such, any issue regarding the safety of any items we sell, regardless of the cause, could adversely affect our financial performance.

18. We are dependent on maintaining and enhancing awareness of our brands "HomeTown" and we may not succeed in that to the extent desired.

We believe that maintaining and enhancing the effectiveness of the brands in our brands portfolio is a major contributing factor to expand our consumer base. Maintaining and enhancing our owned brands may require us to make substantial investments in areas such as outlet operations, marketing and employee training etc., and these investments may not be successful. We use various media channels to promote our brands including placing advertisements and commercials on television, newspapers, hoardings and on digital media and continue to aim at investing in marketing initiatives for brand recall, demand pull, create awareness about the product or enhance reputation of the brand. In the event marketing initiatives do not produce desired outcome, it may adversely impact business performance.

As we expand into new geographic markets, consumers in these markets may not accept our brands. We anticipate that, as our business expands into new markets and as the market becomes increasingly competitive, maintaining and enhancing our brands may become increasingly difficult and expensive. If we are unable to enhance the visibility of our brands and generate commensurate sales, it would have an adverse effect on our business and financial condition.

19. We rely on our information technology systems and third parties for procuring IT services to process transactions, summarize results and manage our business. Disruptions in both our primary and secondary (backup) systems could harm our ability to run our business.

It is critical that we maintain uninterrupted operation of our business' critical information technology systems. Our information technology systems, including our back-up systems, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our information technology systems and our back-up systems are damaged or cease to function properly, we may have to make significant investment to fix or replace them, and we may suffer interruptions in our operations in the interim.

Any material interruption in both of our information technology systems and back-up systems may have a material adverse effect on our business or results of operations. Further, if we fail to integrate our information technology systems and processes we may fail to realize the benefits anticipated to be derived from these initiatives. Any delay in implementation, problems in transition to new systems or any disruptions in its functions may adversely impact our business operations. Further, if we are not able to obtain IT systems and services from third parties in a cost effective manner, it may affect our technology operations which may have an effect on our business operations and financial results.

In our online business, the markets for our products and services are characterized by rapidly changing technology, evolving industry standards and norms, introduction of new products and services. Our results of operations and financial condition depend on our ability to introduce new products and services. The process of developing new products and services is complex and requires us to accurately predict and respond to customers' changing and diverse needs and emerging technological trends. The success of our new products and services will depend on several factors, including proper identification of market demands and the competitiveness of our products and services and adaptation of new technologies. Our failure to respond successfully to any of these challenges will significantly harm our results of operations and financial condition.

20. ***Negative publicity if any, would adversely affect the value of our brand, and our sales.***

Our business is dependent on the trust our customers have in the quality of our merchandise as well as on our ability to protect our trademarks and our intellectual property to maintain our brand value. If we fail to adequately protect our intellectual property, competitors may market products similar to ours. Any negative publicity regarding our Company, brands, or products, including those arising from a drop in quality of merchandise from our vendors, disputes concerning the ownership of intellectual property, mishaps at our stores, or any other unforeseen events could adversely affect our reputation our brand value, our operations and our results from operations.

21. The success of our business is dependent on our senior and key management team and our inability to retain them or the loss of any member of our senior management team could adversely affect our business if we are unable to find equally skilled replacements.

Our Company is managed by a team of professionals to oversee its operations and growth. Our performance and success depends on our senior and key management team to manage our current operations and meet future business challenges. Our ability to sustain our growth depends, in large part, on our ability to attract, train, motivate and retain highly skilled personnel. There is significant competition for management and other skilled personnel in our industry. Our inability to hire and retain additional qualified personnel will impair our ability to continue to expand our business. The loss of the services of such personnel of our Company and our inability to hire and retain additional qualified personnel may have an adverse effect on our business, financial condition and results of operations. An increase in the rate of attrition of our experienced employees, would adversely affect our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills or to replace those personnel who leave. Further, we cannot assure you that we will be able to re-deploy and re-train our personnel to keep pace with continuing changes in our business. The loss of the services of such personnel and our inability to hire and retain additional qualified personnel may have an adverse effect on our business, results of operations and financial condition.

22. In the event our contingent liabilities that have not been provided for, materializes, our liquidity, business, prospects, financial condition and results of operations may be adversely affected.

As of March 31, 2026, the following contingent liabilities are appearing in our Audited Financial Statements:

(₹ in lakhs)

Particulars	As at March 31, 2026
The Company has not provided for Income Tax demand excluding contingent interest of ₹ 113.80 lakhs (2025: ₹113.80 lakhs) which is pending before CIT Appeals & for GST Tax demand of ₹ 678.73 lakhs (2025: ₹ 670.62 lakhs) which is pending before GST Appellate Authorities.	792.53
On November 27, 2020, the Company received a notice from the Directorate General of Anti- Profiteering ("**DGAP**"), alleging contravention of the provisions of Section 171(1) of the Central Goods and Services Tax Act, 2017 on the ground that the benefit arising from the reduction in GST rate from 28% to 18% had not been passed on to the recipients by way of commensurate reduction in prices. Pursuant thereto, the DGAP issued a report bearing F. No. 22011/API/148/2019/1554 dated March 29, 2023, computing the alleged profiteering amount for the period from November 15, 2017 to September 30, 2019 at ₹ 367.88 lakhs. The Company has consistently contested the allegations and has filed detailed submissions from time to time before the National Anti-Profiteering Authority, the Competition Commission of India and, subsequently, before the Principal Bench of the Goods and Services Tax Appellate Tribunal ("**GSTAT**"). By its order dated October 14, 2026, the GSTAT accepted the DGAP report and directed the Company to pass on or deposit ₹367.88 lakhs together with interest at 18%. For details, see "*Risk Factors – Our Company has been directed by the Goods and Services Tax Appellate Tribunal to pass on or deposit ₹367.88 lakhs along with interest in anti-profiteering proceedings, which may adversely affect our cash flows and financial condition*" on page 16.	367.88
Resolution Professional of Ojas Tradelease and Mall Management Private Limited ("**Ojas**") filed Interlocutory Application on November 01, 2025 against the Company & Others before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"). A Lease Deed dated March 23, 2022 was executed between Ojas and the Company, providing for a monthly rent being higher of ₹ 200,000 or 4% of the revenue share, with a lock in of 21 years. The Resolution Professional had prayed before the NCLT to declare the said lease as onerous and detrimental to the interests of Ojas and its creditors and has further directed the Company and others to contribute to the assets of Ojas towards the alleged losses and damages amounting to ₹ 1,955.00 Lakhs, along with applicable interest. NCLT vide its order dated March 17, 2026 had passed an order in the matter. Aggrieved by the said order, the Company and others have preferred an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi. The said appeal is currently pending hearing before the NCLAT. Till the time the claim is not substantiated, it is considered as contingent liability.	1955
Based on consultation with the legal advisors of the Company, the management believes that the tax authorities are not likely to be able to substantiate their tax assessments / demands & accordingly it has not provided for these tax demands at the Balance sheet date.	
In FY 2021-22, an operational creditor filed an application under IBC with NCLT, Mumbai bench for alleged non-payment of its dues (including interest) amounting to ₹ 113.20 lakhs. However, the total outstanding as per the Company's books is only ₹ 0.83 lakhs. The arguments in the matter were concluded and the case was reserved for orders. However, subsequently, the Bench was reconstituted/changed. In September 2025, the Operational Creditor filed a fresh Interlocutory Application (IA) seeking listing of the matter and thereafter the matter got listed and is pending.	113.20
The Company is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. Amounts of such disputes are unascertainable.	-
The Resolution Professional ("RP") of the said FEL has filed an Interlocutory Application (IA) in Company Petition (IB) No.513/NCLT/MB/2022 on January 9, 2025, before the National Company Law Tribunal, Mumbai bench (NCLT) under the IBC, 2016 against, amongst others, the Promoter of the Company and the Company. In the said IA, the RP has, inter alia, claimed the lease rental amounting to ₹ 4,577.35 lakhs from the Company for the in-store retail infra-assets leased by the Lessor to the Company. The said IA is challenged on the grounds that the RP has relied upon the unauthenticated, unsigned and incomplete Transaction Audit report (TAR). The Company has filed limited affidavit challenging the maintainability of the Application on the preliminary ground that the draft TAR which forms the sole basis of the Application, is undated, unsigned and therefore, incomplete, defective, and wholly unreliable. Till the time the claim is not substantiated, it is considered as contingent liability. The advocate for the RP submitted that they have filed Additional Affidavit to place on record the final TAR. However, the same is yet to be served upon the Company. The matter is pending for hearing. The Company shall	4577.35

continue to take appropriate steps as per legal advice.	
During the year ended March 31, 2026, the Company undertook the following actions to address the matters that had resulted in modified audit reporting in earlier periods FY 22-23, FY 23-24 and FY 24- 25. The Company has completed reconciliation and settlement of outstanding trade payables, performed assessment of impairment of Right-of-Use assets considering future business projections and evaluated inventory lying at inoperative stores / warehouses based on usability and realizable value. Based on the foregoing, Management is of the view that the matters referred to above have been appropriately assessed and addressed as at 31 March 2026.	NA
Resolution Professional (RP) of Future Lifestyle Fashions Limited ("**FLFL**") has filed an Interlocutory Application against the Promoter, Mr. Kishore Biyani and Praxis Home Retail Limited ("Respondents") before Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), in the matter relating to Corporate Insolvency Resolution Process initiated against FLFL, which is received by the Company on 4 January 2024. In the said Interlocutory Application filed against the Respondents, the RP has prayed to NCLT to treat the transactions carried out by the erstwhile directors of the Corporate Debtor as fraudulent transactions, in accordance with Section 66 of the Code and has sought directions from NCLT directing the Respondents to pay the amount due to FLFL to the tune of ₹ 23.21 Crore along with interest. The Company is taking appropriate steps to contest this matter. Till the time the claim is not substantiated, it is considered as contingent liability.	2321.00

The Company is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. Amounts of such disputes are unascertainable.

In the event our contingent liabilities that have not been provided for materializes, our liquidity, business, prospects, financial condition and results of operations may be affected.

23. Our Company has in the past entered into related party transactions and will continue to do so in the future. Such transactions or any future transactions with related parties may potentially involve conflict of interest and impose certain liabilities on our Company.

We have in the past entered into transactions with enterprises over which our Directors and KMPs have a significant influence. While we believe that all such transactions have been conducted on an arm's length basis and in compliance with applicable laws, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

Although in terms of the Companies Act and the SEBI Listing Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board of Directors and Shareholders for certain related party transactions, there can be no assurance that such transactions, individually or in the aggregate, will receive the necessary approvals in future. Accordingly, any future transactions with our related parties could potentially involve conflicts of interest, which may be detrimental to our Company. 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 have an adverse effect on our business, results of operations, financial condition and cash flows. For further details of our related party transactions, see "*Financial Information*" on page 59.

24. We depend on third parties for our logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our distribution centres to various retail outlets. Although we have insurance for transit of goods, it may be difficult for us to recover damages for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations,

results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

25. The current location of our retail outlets and other factors impacting the malls and locations where our retail outlets are located may not continue to remain attractive.

The success of any exclusive brand outlet depends in part on its location. We sell our products through stores, spaces and warehouse which are taken on lease. The location of such leased outlets and spaces significantly impacts our ability to attract customers, helps in our brand positioning and to carry out our operations. We select locations for our retail outlets based on research and analytics for each brand that we market taking into considering the brand positioning, economic conditions, demographic patterns etc. We cannot assure you that current locations of our retail outlets will continue to remain attractive or profitable. The quality, demographic structure and economic conditions of the location where our retail outlets are located could decline in the future, thus resulting in reduced sales in those locations. To remain asset light, a large part of our back-office operations such as warehouse and offices is taken on lease. We believe that the strength of our brand portfolio and relationships with landlords enables us to secure rented properties and spaces at favourable locations.

Further, in order to generate footfall we depend heavily on locating our retail outlets in prominent locations within successful shopping malls. Sales of these exclusive brand outlets are derived, in part, from footfall in such malls. The exclusive brand outlets benefit from the ability of a mall's other tenants to generate footfall in the vicinity of the exclusive brand outlets and the continuing popularity of the malls as shopping destinations. We incur lease rent charges primarily towards payment of rent for our leased outlets and warehouse. Our lease rent charges may increase in the future due to contractual escalation of rents payable in accordance with the lease agreements entered into by us. Further, there can be no assurance that current locations will continue to be attractive as demographic pattern changes. If we are unable to obtain alternate locations at reasonable prices our ability to affect our growth strategy will be adversely affected.

26. Current trends of discounting and price competition could lead to consumers getting habituated to price driven purchases and reduce the attraction of brands in the minds of consumers, impacting our business operations and profitability.

Online retailing has increased substantially in the past few years and current trends of discounting and price competition could lead to consumers getting habituated to price driven purchases. Various companies offer a wide variety of products, including the products that we retail through our outlets, on the internet at different price points. Online retailing has witnessed intense competition in India with deep discounts and regular promotions offered by several e-tailers. We may be unsuccessful in competing against present and future competitors, ranging from large and established companies to emerging start-ups, both Indian and large, multi-national, e-commerce companies operating in India. Our consumers may prefer purchasing such products from these online stores because of factors like heavy discounts and variety of products. This could adversely affect the sales at our retail outlets and could have a material adverse effect on our business, financial condition and results of operations. In the event we are required to compete with e-tailers, specifically with respect to pricing, our margins from sale of our products may be adversely affected. Increasing attractiveness of online channels for customers, driven by offers and discounts, could impact on our financial position. In the event that we are competing with e-tailers, our business prospects could be adversely affected.

27. If we are unable to obtain the requisite approvals, licenses, registrations or permits to operate our business or are unable to renew them in a timely manner, our business or results of operations may be adversely affected.

We are governed by various laws and regulations for carrying our business activities. Shops and establishment legislations are applicable in the states where we have our stores and distribution centres. This legislation regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of *inter alia* registration, opening and closure of hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. Therefore, we are required to obtain registration under the same. Further, we are also required to comply with the provisions of the Legal Metrology Act, 2009 and trade license for operating stores under the respective state legislatures in India. In addition, we may need to apply for additional approvals, including the renewal of approvals which may expire from time to time and approvals required for our operations, in the ordinary course of business.

If we fail to obtain any applicable approvals, licenses, registrations or permits, including those mentioned above, in a timely manner, we may not be able to undertake certain operations of our business, or at all, which may affect our business or results of operations. Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business or results of operations. We cannot assure that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may materially and adversely affect our business or results of operations. As on the date of this Letter of Offer, we have obtained a significant number of, but not all, approvals, licenses, registrations and permits that we require from the relevant authorities. For instance, some licenses and registrations have expired and are currently under process of renewal, while others are still pending issuance.

28. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We maintain insurance that we consider to be sufficient typical in our industry in India and in amounts which are commercially appropriate for a variety of risks, including fire, burglary, terrorist activities, group medical and group personal accident insurance. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our business operations, particularly if the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under such insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business and financial results.

29. Our business is manpower intensive and may be adversely affected if we are unable to recruit and retain suitable staff for our sales and operations.

Our business is manpower intensive and our continued growth depends in part on our ability to recruit and retain suitable staff. As we expand our network, we will need experienced manpower that has knowledge of the local market and the retail industry to operate the retail stores that we open. As of September 30, 2026, we had 328 regular and 53 contractual employees. We rely on our design team comprising of skilled designers for designing of our products such as home furniture and home fashion.

We have faced increasing competition for management and skilled personnel with significant knowledge and experience in the retail, distribution and manufacturing sector in India. Further, we cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our retail stores in our existing markets or new markets that we are entering into. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected. In addition, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs. We may need to offer better compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our operating expenses will not significantly increase.

30. Increased losses due to fraud, shrinkage, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry we operate in are vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in

product losses due to such factors at our existing and future retail stores or our retail channels may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash from our retail stores to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy. Shrinkage at our stores and/or our distribution centres may occur through a combination of shoplifting by customer, pilferage by employee, damage, obsolescence and error in documents and transaction that go un-noticed and later adjusted for upon physical verification of stock with book stock. An increase in shrinkage levels at our existing and future stores or our distribution centres may force us to hire additional supply chain management personnel or additional security staff or install additional security and surveillance equipments, which will increase our operational costs and may have an adverse impact on our profitability.

31. Our operations and investments are concentrated in the Indian retail, and consumption-led sectors, involving consumer financing which exposes us to the risk of a downturn in this sector.

Our strategic focus is on the Indian retail and consumption-led sectors. As a result of this focus, during periods of difficult market conditions or slowdowns in these sectors, or any lockdowns imposed in the future due to a pandemic like situation, the decreased revenues, difficulty in obtaining access to financing and increased fixed and running costs experienced by us may adversely affect us. Although the Indian retail and consumption-led sectors have been growing rapidly in recent periods, this growth may not be sustainable in the long term and there may be periods of difficult market conditions. Interest rate fluctuations could also adversely impact the growth of the retail and consumption-led sectors. If growth in the Indian retail and consumption-led sectors were to slow or if market conditions were to worsen, we could sustain losses or may be unable to attain target returns, which would adversely impact our financial performance. In addition, demand for our retail services could decline as Indian consumers reduce their spending. Any of the foregoing would have a material adverse effect on our business, results of operations and financial condition One of our product includes furniture and it being a big ticket merchandise, consumer finance is required for driving sale. Lack or unavailability of consumer finance for products like these can have a material adverse effect on the Company.

32. We will not distribute this Letter of Offer, and Application Form to overseas Shareholders who have not provided an address in India for service of documents.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, this Letter of Offer and other Issue related materials (together, the "**Issue Materials**") will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sales of the Rights Equity Shares is permitted under the laws of such jurisdiction (together, the "**Relevant Requirements**") and only such Eligible Equity Shareholders are permitted to participate in the Issue. The Equity Shareholders who do not satisfy the Relevant Requirements will not be eligible to participate in the Issue and accordingly, their shareholding as a percentage of the paid-up capital of our Company post Issue will stand reduced to the extent of non-participation.

Further, in the case that Eligible Equity Shareholders who satisfy the Relevant Requirements and have also provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the addresses provided by them.

The Issue Materials will not be distributed to overseas shareholders who do not meet the Relevant Requirements on account of restrictions that apply to circulation of such materials in certain overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members

as well as through e -mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Material in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Material, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

33. As the securities of our Company are listed on Stock Exchanges in India, our Company and our Promoters are subject to certain obligations and reporting requirements under Insider Trading Regulations, Takeover Code and Listing Regulations. Any non – compliances / delay in complying with such obligations and reporting requirements may render us / our Promoter liable to prosecution and/or penalties.

Our Company and our Promoters are subject to certain obligations and reporting requirements under Insider Trading Regulations, Takeover Code and Listing Regulations. Though our Company and our Promoters endeavour to comply with all such obligations/reporting requirements, there have been certain instances of non-compliance and delays in complying with such obligations/reporting requirements, such as delay for submission of events by our Company relating to initiating of corporate insolvency resolution process ("**CIRP**") against the Company, appointment of resolution professional, settlement between the Company and operational creditor and withdrawal of CIRP by the NCLT, Mumbai bench. Although our Company/our Promoters have responded and explained the causes of such delays/non-compliance, there could be a possibility that penalties may be levied against our Company/our Promoters for of non-compliance and delays or failures in complying with such obligations/reporting requirements.

34. There have been instances of non-compliances/delayed compliances and discrepancies in the statutory filings in the past.

In past, there have been instances of inadvertent non-compliances / delayed compliances with the provisions of the Companies Act by our Company including delay in filing certain statutory forms with the RoC. Although till date, we have not received any show cause notice from the RoC or other authorities for the said non-compliances/delayed compliances, we cannot assure that we will not be subject to any action including levy of penalty by the RoC or other authorities.

35. We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations and cause our financial results to fluctuate.

Our financial statements are presented in Indian Rupees. However, some of our operating expenses and finance charges are influenced by the currencies of those countries where import of our products. We import some of our products like furniture and home décor items from other countries like Indonesia, China, Malaysia, Thailand and Vietnam. During Fiscal 2026, our imported stocks accounted for approximately 17.94% of our total cost of purchase of stock-in-trade for that period. The exchange rate between the Indian Rupee and these currencies has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future.

Depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of our products. Volatility in the exchange rate and/or sustained appreciation of the Indian Rupee will negatively impact our revenue and operating results.

External Risk Factors

36. Economic, political or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by political conditions, economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising Financial Year or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatile inflation rates in India in recent years, which could cause a rise in the costs of rent, wages and raw materials; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, Financial Year or monetary policies; occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect the policy of the Indian government towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. Any of the abovementioned factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

37. Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, the health of which our business depends on.

India has from time to time experienced social and civil unrest and terrorist attacks. These events could lead to political or economic instability in India. Events of this nature in the future could have a material adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected. India has also experienced social unrest, Naxalite violence and communal disturbances in some parts of the country. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and trading price of our Equity Shares.

38. Our business and activities are regulated by the Competition Act, 2002.

The Competition Act, 2002, as amended (the "**Competition Act**") seeks to prevent practices that could have an appreciable adverse effect on competition. Under the Competition Act, any 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 is void and may attract substantial penalties. Any agreement among competitors, or practice or decision in relation to, enterprises or persons engaged in identical or similar trade of goods or provision of services which directly or indirectly determines purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares markets or source of production or provision of services by way of allocation of geographical area, types of goods or services or number of customers in the relevant market 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 the abuse of a dominant position by any enterprise. Provisions of the Competition Act relating to acquisitions, mergers or amalgamations of enterprises that meet certain asset or turnover thresholds and regulations issued by the Competition Commission of India with respect to notification requirements for such combinations became effective in June 2011. Further our acquisitions, mergers or amalgamations may require the prior approval of the Competition Commission of India, which may not be obtained in a timely manner or at all.

If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the Competition Commission of India, any other relevant authority under the Competition Act, any claim by any party under the Competition Act or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, our business and financial performance may be materially and adversely affected. Further the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by us at this stage.

39. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. There can be no assurance that the Indian government may not implement new regulations and policies which will require us to obtain approvals and licences from the Indian government and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

40. Changes in trade policies may affect us.

Some of the furniture and home décor products that we retail are imported from countries such as Indonesia, China, Malaysia, Thailand and Vietnam. Any change in the trade policies of India or of these countries, including the imposition of tariff or non-tariff barriers, anti-dumping or other import duties, or any restriction or prohibition on imports, may increase our cost of procurement or disrupt the supply of products to us, and may adversely affect our business, results of operations and financial condition.

41. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Letter of Offer.

Our Audited Financial Statements contained in this Letter of Offer have been prepared and presented in accordance with Ind AS. Ind AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Ind AS contained in this Letter of Offer. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information and is dependent on your familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Letter of Offer should accordingly be limited.

42. It may not be possible for investors to enforce any judgment obtained outside India against us or any of our directors and executive officers in India respectively, except by way of a law suit in India on such judgment.

Our Company is incorporated under the laws of the Republic of India and all of its directors reside in India. As a result, it may be difficult for investors to enforce the service of process upon our Company and any of our directors and executive officers in India or to enforce judgments obtained against our Company and these persons in courts outside of India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). Section 44A of the Civil Code provides that where a certified copy of a decree of any superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a

claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

43. Rights of shareholders under Indian laws may differ from the laws of other jurisdictions.

Our Articles of Association and Indian law govern our corporate affairs. Indian legal principles related to these matters and the validity of corporate procedures, Directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our shareholders than as a shareholder of a company in another jurisdiction.

RISKS RELATING TO THE EQUITY SHARES AND THIS ISSUE

44. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

45. Applicants to the Issue are not allowed to withdraw their bids after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

46. The Rights Entitlements of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two working days prior to the Issue Closing Date (i.e., on or before December 01, 2026) to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two working days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

47. Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sale of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or restricted stock units or share warrants may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

48. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, 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 gains made upon the sale of the Equity Shares.

49. There is no guarantee that our Equity Shares will be listed in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future.

Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

50. The Issue Price of the Rights Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Rights Equity Shares will be determined by our Company. This price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

51. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

52. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

53. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on September 11, 2026, pursuant to Section 62(1)(a) of the Companies Act, 2013.

The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in "*Terms of the Issue*" on page 68.

Equity Shares proposed to be issued	Up to 10,32,29,005 # Rights Equity Shares
Rights Entitlements	5 Rights Equity Shares for every 9 Equity Shares held on the Record Date.
Record Date	Wednesday, November 18, 2026
Face value per Equity Share	₹ 5/-
Issue Price per Rights Equity Share	₹ 5/-
Issue Size	Up to ₹ 5,161.45 lakhs* **Assuming full subscription*
Equity Shares subscribed, fully paid-up prior to the Issue	18,58,12,210 Equity Shares of ₹ 5 each**
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	28,90,41,215 Equity Shares of ₹ 5 each
Security Codes	**ISIN:** INE546Y01022 **BSE:** 540901 **NSE:** PRAXIS **ISIN for Rights Entitlements:** INE546Y20048
Use of Issue Proceeds	For details, see "*Objects of the Issue*" on page 49.
Terms of the Issue	For details, see "*Terms of the Issue*" on page 68.
Terms of Payment	The full amount of the Issue Price being ₹ 5/- will be payable on application.

***Pursuant to the Scheme of Arrangement under section 230 to 232 of Companies Act, between Future Retail Limited ("**FRL**") and Bluerock eServices Private Limited ("**BSPL**") and our Company and their respective Shareholders, 5,218 Equity Shares of the Company are held in abeyance as against 104,371 Equity Shares of FRL, which are held in abeyance.*

GENERAL INFORMATION

Our Company was originally incorporated on January 31, 2011, under the Companies Act, 1956 as GRN Energy Private Limited with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, the name of our Company was changed to GRN Retail Private Limited, and a fresh certificate of incorporation was issued on December 21, 2016, by RoC. Further, the name of our Company was again changed to Praxis Home Retail Private Limited, and a fresh certificate of incorporation was issued on January 5, 2017, by RoC. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to Praxis Home Retail Limited, and a fresh certificate of incorporation was issued by the RoC on June 21, 2017.

Registered and Corporate Office, Corporate Identity Number and Registration Number

Praxis Home Retail Limited
2nd Floor, Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road, Near Talav,
Jogeshwari East, Mumbai – 400 060
Telephone: +91 22 4518 4399
E-mail: investorrelations@praxisretail.in
Website: https://praxisretail.hometown.in/

Corporate Identity Number: L52100MH2011PLC212866

Registration Number: 212866

Address of the RoC

Our Company is registered with the Registrar of Companies, Mumbai - I at Mumbai, which is situated at the following address:

Registrar of Companies, **Mumbai** – **I at Mumbai**
100, Everest, Marine Drive
Mumbai - 400 002
Maharashtra, India

Company Secretary and Compliance Officer

Charu Srivastava
2nd Floor, Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road, Near Talav,
Jogeshwari East, Mumbai – 400 060
Telephone: +91 22 4518 4399
E-mail: investorrelations@praxisretail.in

Statutory Auditors of our Company

M/s Singhi & Co, Chartered Accountants

Contact Person: Ravi Kapoor
Telephone: +91 22 – 6662 5537
E-mail: mumbai@singhico.com
Firm registration no. 302049E
Peer Review: 021812

Legal Advisor to the Issue

M/s. Crawford Bayley & Co.
4th Floor, State Bank Building
N.G.N Vaidya Marg, Fort
Mumbai – 400 023
Maharashtra, India

Telephone: +91 22 2266 3353

Registrar to the Issue

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
C-101, 1st Floor, Embassy 247,
LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West),
Mumbai –400 083, Maharashtra, India
Telephone: +91 81081 14949
E-mail: praxishome.rights@in.mpms.mufg.com
Investor grievance E-mail: praxishome.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (. For details on the ASBA process, see "*Terms of the Issue*" on page 68.

Expert

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent dated September 11, 2026 from our Statutory Auditors, M/s Singhi & Co, Chartered Accountants, to include their name in this Letter of Offer and as an "expert", as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of their reports on Audited Financial Statements, included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

Our Company has received a written consent dated September 11, 2026 from our Independent Chartered Accountant, M/s DMKH & Co, Chartered Accountants, to include their name in this Letter of Offer and as an "expert", as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as Independent Chartered Accountant of our Company and in respect of the inclusion of their reports on Audited Financial Statements, included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

Banker to the Issue and Refund Banker

HDFC Bank Limited
Damji Shamji Bldg No: 78, Ground Floor,
Nr Kanjurmarg Railway Station,
Kanjurmarg West, Mumbai - 400078
Contact Person: Ms. Alpita Chavan
Telephone: +91 9321719135
E-mail: alpita.chavan@hdfc.bank.com
Website: www.hdfcbank.com
CIN: L65920MHI1994PLC080618

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

This being a Rights Issue of Equity Shares, the appointment of a credit rating agency is not required.

Debenture Trustee

This being a Rights Issue of Equity Shares, the appointment of debenture trustee is not required.

Monitoring Agency

Our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency for the Issue, in accordance with Regulation 82 of the SEBI ICDR Regulations, to monitor the utilisation of the Gross Proceeds. The details of the Monitoring Agency are as follows:

Acuite Ratings & Research Limited
Address: 708, Lodha Supremus,
Lodha iThink Techno Campus,
Kanjurmarg (East), Mumbai – 400042,
Maharashtra, India
Tel: +91 9969898000
E – mail: chitra.mohan@acuite.in
Contact Person: Chitra Mohan
Website: https://www.acuite.in/
SEBI Registration number: IN/CRA/006/2011

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Filing

A copy of the Draft Letter of Offer was filed with the Stock Exchanges i.e. BSE and NSE as per the provisions of the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, the copy of this Letter of Offer is being filed with the Stock Exchanges and with SEBI through email at cfddil@sebi.gov.in in terms of the SEBI circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 20252025, for the purpose of their information and dissemination on its website.

Minimum Subscription

The objects of the Issue do not involve financing of capital expenditure.

Our Promoter, Kishore Biyani, by letter dated September 11, 2026 (the "**Promoter Subscription Letter**"), issued on behalf of the Promoter Group of the Company, except Future Corporate Resources Private Limited, has confirmed and ensured the following:

i. to subscribe to their Rights Entitlements in the Issue or renounce a portion of their Rights Entitlements in favour of the Promoters or other member(s) of our Promoter Group or in favour of existing shareholders of the Company or third party investors;

ii. to subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlement acquired through renunciation, either individually or jointly and / or severally with any other members of the Promoter Group, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, the

Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Takeover Regulations and other applicable laws / regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is and will be in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

Our other Promoter, Future Corporate Resources Private Limited ("**FCRPL**"), holding only a 0.22% shareholding of our Company, has been admitted to corporate insolvency resolution proceedings ("**CIRP**") by the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), consequent to the proceedings initiated by the Central Bank of India ("**Financial Creditor**") against FCRPL under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

Further, an Interim Resolution Professional ("**IRP**") has been appointed by the NCLT to take control of FCRPL and the erstwhile management has been suspended in accordance with the provisions of the IBC. Therefore, Mr. Kishore Biyani is unable to provide confirmation on behalf of FCRPL regarding its participation to subscribing or renouncing to the Rights Entitlements of FCRPL. However, if any such instructions are received from the IRP of FCRPL, our Company / Board shall duly consider such subscription or renouncement, as the case may be.

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Letter of Offer and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is set forth below:

(In ₹ lakhs, except share data)

Particulars	Aggregate value at nominal value	Aggregate value at issue price
AUTHORISED SHARE CAPITAL		
30,00,00,000 Equity Shares of ₹ 5 each	15,000.00	-
6,30,000 Redeemable Preference Shares of ₹ 100 each	630.00	-
TOTAL AUTHORISED SHARE CAPITAL	15,630.00	
ISSUED SHARE CAPITAL BEFORE THE ISSUE		
18,58,17,428 Equity Shares of ₹ 5 each[#]	9,290.87	-
6,30,000 Redeemable Preference Shares of ₹ 100 each[@]	630.00	-
SUBSCRIBED AND FULLY PAID - UP SHARE CAPITAL BEFORE THE ISSUE		
18,58,12,210 Equity Shares of ₹ 5 each[#]	9,290.61	-
6,30,000 Redeemable Preference Shares of ₹ 100 each[@]	630.00	-
PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER[(1)]		
Up to 10,32,29,005 Rights Equity Shares at a price of ₹ 5 per Rights Equity Share,	Up to 5,161.45	Up to 5,161.45
ISSUED SHARE CAPITAL AFTER THE ISSUE[(1)(2)]		
28,90,46,433 Equity Shares of ₹ 5 each[#]	14,452.32	
6,30,000 Redeemable Preference Shares of ₹ 100 each[@]	630.00	
SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE[(1)(2)]		
28,90,41,215 Equity Shares of ₹ 5 each[#]	14,452.06	
6,30,000 Redeemable Preference Shares of ₹ 100 each[@]	630.00	
SECURITIES PREMIUM ACCOUNT		
Before the Issue as of date of this Letter of Offer		16,030.36
After the Issue		16,030.36

[(1)]The Issue has been authorised by our Board through its resolution dated September 11, 2026, pursuant to Section 62 of the Companies Act, 2013 and other applicable provisions.

[(2)]Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.

*[#] Pursuant to the Scheme of Arrangement under section 230 to 232 of Companies Act between Future Retail Limited ("**FRL**") and Bluerock eServices Private Limited ("**BSPL**") and the Company and their respective shareholders, 5,218 Equity Shares of the Company are held in abeyance as against 104,371 Equity Shares of FRL, which are held in abeyance.*

[*]Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

@ Allotted to Future Enterprise Limited as shareholder of BSPL, pursuant to the Scheme of Arrangement under section 230 to 232 of Companies Act between FRL and BSPL and the Company.

Notes to Capital Structure

1. **Shareholding Pattern of our Company**

   i. The details of the shareholding pattern of our Company as on September 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/praxis-home-retail-ltd/praxis/540901/qtrid/131.00/shareholding-pattern/sep-2026 and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PRAXIS&tabIndex=equity#

ii. The details of shareholders of our Company holding 1% or more of the paid-up capital as on September 30, 2026 can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppublicshareholder?scripcd=540901&qtrid=131.00&QtrName=Sep-26 and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PRAXIS&tabIndex=equity#

iii. The details of the Equity Shares held by our Promoter and members of our Promoter Group as on September 30, 2026, including details of Equity Shares which are locked-in, pledged or encumbered can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppromoterngroup?scripcd=540901&qtrid=131.00&QtrName=Sep-26 and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PRAXIS&tabIndex=equity#

iv. Statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2026, can be accessed at BSE at BSE athttps://www.bseindia.com/corporates/shppublicshareholder?scripcd=540901&qtrid=131.00&QtrName=Sep-26 and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PRAXIS&tabIndex=equity#

2. No Equity Shares have been acquired by our Promoters or members of our Promoter Group in the one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.

3. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.

4. Except as stated in "***Capital Structure***" and below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of filing of this Letter of Offer

Praxis Home Retail Limited Employee Stock Option Plan – 2024

Our Company has formulated **Praxis ESOP – 2024"**. The purpose of the Praxis ESOP - 2024 is to reward the Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Praxis ESOP – 2024 is to retain talent working with the Company through Employee Stock Option.

Particulars	Grant I	Grant II	Grant III
Total No. of Options under the Plan	65,00,000*		
Options granted under Praxis ESOP – 2024	5,00,000	5,00,000	22,05,000
Options outstanding but not exercised	Nil	5,00,000	22,05,000
Options exercised	Nil	Nil	Nil
Options cancelled/ lapsed*	5,00,000	Nil	Nil
Options outstanding and vested but not exercised	Nil	Nil	Nil
Total Options un-granted (Pool)	**37,95, 000**		

*The pool under Praxis ESOP 2024 was from 30,00,000 (Thirty Lakh) to 65,00,000 (Sixty-Five Lakh) stock options and the Company is in the process of applying in-principle approval from the Stock Exchanges for the amendment.

Equity Share Warrants allotted on preferential basis by our Company

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.

5. As on the date of this Letter of Offer, there are no Equity Shares held by our Promoters or Promoter Group have been locked-in, pledged or encumbered.

6. As on the date of this Letter of Offer, our Promoters and Promoter Group have not acquired any Equity Shares in the one year immediately preceding the date of filing of this Letter of Offer with Designated Stock Exchange.

7. **Intention and extent of participation by our Promoters and Promoter Group**

Our Promoter, Kishore Biyani, by letter dated September 11, 2026, (the "**Promoter Subscription Letter**"), except Future Corporate Resources Private Limited, has confirmed and ensured the following:

i. to subscribe to their Rights Entitlements in the Issue or renounce a portion of their Rights Entitlements in favour of the Promoters or other member(s) of our Promoter Group or in favour of existing shareholders of the Company or third party investors;

ii. to subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlement acquired through renunciation, either individually or jointly and / or severally with any other members of the Promoter Group, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Takeover Regulations and other applicable laws / regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is and will be in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

Our other Promoter, Future Corporate Resources Private Limited ("**FCRPL**"), holding only a 0.22% shareholding of our Company, has been admitted to corporate insolvency resolution proceedings ("**CIRP**") by the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), consequent to the proceedings initiated by the Central Bank of India ("**Financial Creditor**") against FCRPL under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

Further, an Interim Resolution Professional ("**IRP**") has been appointed by the NCLT to take control of FCRPL and the erstwhile management has been suspended in accordance with the provisions of the IBC. Therefore, Mr. Kishore Biyani is unable to provide confirmation on behalf of FCRPL regarding its participation to subscribing or renouncing to the Rights Entitlements of FCRPL. However, if any such instructions are received from the IRP of FCRPL, our Company / Board shall duly consider such subscription or renouncement, as the case may be.

8. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of SEBI SAST Regulations is ₹ 4.91.

9. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as on September 30, 2026:

Sr. No.	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1	Avni Kishorkumar Biyani	46,72,499	2.51
2	Sangita Kishore Biyani	23,02,730	1.24
3	Surplus Finvest Private Limited	60,23,706	3.24
4	India Opportunities Growth Fund Limited - Pinewood Strategy	25,43,074	1.37
5	Subhash Phootarmal Rathod.	84,34,564	4.53
6	Saajan Subhash Rathod	77,54,626	4.17
7	Meenu Bhanshali	40,00,000	2.15
8	Mathew Cyriac	1,68,19,050	9.05
9	Mangal Bhanshali	20,00,000	1.08
10	Akash Bhanshali	39,75,150	2.14
11	Lalchand Atmaram Tahilramani	25,09,441	1.35
12	Elimath Advisors Private Limited	2,38,68,439	12.85
13	Thomson And Wyman Enterprises Private Limited	37,98,665	2.04

Sr. No.	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
14	Johnson Dye Works Private Limited	32,06,000	1.73
15	Brescon Aurum Private Limited	35,00,450	1.88
16	Stellant Securities India Limited	35,00,000	1.88
17	Infotech Era (India) Ltd	32,70,000	1.76
18	Blue Daimond Properties Private Limited	33,47,083	1.80
19	Bennett, Coleman And Company Limited	30,87,262	1.66
20	Cms Computers Limited	28,83,044	1.55
21	New Era Fabrics Limited	19,63,000	1.06
22	Mansi Share & Stock Broking Private Limited	22,05,000	1.19
23	First Rank LLP	49,34,783	2.66

OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the "**Gross Proceeds**") after deducting the Issue related expenses ("**Net Proceeds**") for the following objects:

1. To reduce the current liabilities by repaying part of our outstanding trade payables;
2. To reduce the current liabilities by repaying part of our unsecured borrowings;
3. General corporate purposes.
   (Collectively, referred to as the "***Objects***")

The main object clause of our Memorandum of Association enables our Company to undertake its existing activities.

Issue Proceeds

The details of the Issue Proceeds are set forth in the following table:

(₹ in lakhs)

Particulars	Estimated Amount
Gross Proceeds*	5,161.45
Less: Estimated Issue related expenses	66.54
Net Proceeds	5,094.91

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

(₹ in lakhs)

Particulars	Estimated Amount
To reduce the current liabilities by repaying part of our outstanding trade payables	2,720.02
To reduce the current liabilities by repaying part of our unsecured borrowings	1,100.00
General corporate purposes*	1,274.89
Net Proceeds*	5094.91

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Utilization of Net Proceeds and schedule of implementation

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds
			Fiscal 2027
1.	To reduce the current liabilities by repaying part of our outstanding trade payables	2,720.02	2,720.02
2.	To reduce the current liabilities by repaying part of our borrowings	1,100.00	1,100.00
3.	General corporate purposes*	1,274.89	1,274.89
Net Proceeds**		5,094.91	5,094.91

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
***Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.*

The above fund requirements are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company's funding deployment schedule are subject to revision in the future, in compliance with the applicable laws, at the discretion of our Board and will be subject

to monitoring by an independent agency. The Net Proceeds are estimated to be deployed in Fiscal Year 2027. Further, in case the Net Proceeds are not completely utilised in Fiscal Year 2027, due to any reason, the same would be utilized (in part or full) in Fiscal 2028.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals.

Means of Finance

The requirements of funds for the Objects of the Issue detailed above are intended to be funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement for it to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue.

Details of the Objects of the Issue

1. To reduce the current liabilities by repaying part of our unsecured borrowings

Our Company has entered into various financial arrangements over time which primarily involve inter corporate Deposits (ICDs) for meeting our working capital requirements and other general corporate purpose. The borrowings facilities availed by our Company include borrowing in the form of unsecured and short-term borrowings. As of September 30, 2026, we had total outstanding borrowings of ₹4136.81 lakhs. Our Company proposes to utilise an estimated amount of ₹ 1,100.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain unsecured and short-term borrowings availed by our Company.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds are mentioned below:

Name of the Lender	**Nature of Borrowing**	**Total Principal Amount *(₹ in lakhs)***	**Principal Amount outstanding as on September 30, 2026 *(₹ in lakhs)***	**Interest rate (% per annum)**	**Purpose of availing loan**	**Repayment schedule**	**Prepayment penalty/ conditions**	**Amount proposed to be repaid from Net Proceeds *(₹ in lakhs)***
Future Market Network Limited	Inter Corporate Deposit	418.00	418.00	12%	Working Capital	Repayment in three Instalments 1. September 30, 2026 2. June 30, 2027 3. June 30, 2028	No Prepayment Penalty	150.00
CMS IT Services Private Limited	Inter Corporate Deposit	950.00	950.00	13%	Working Capital	At the end of tenure (6 months) from the date of ICD received.	No Prepayment Penalty	950.00
Total		**1,368.00**	**1,368.00**					**1,100.00**

**Our Statutory Auditor, M/s. Singhi & Co, Chartered Accountants, pursuant to their certificate dated November 17, 2026, have confirmed these details of the borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds.*

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates (ii), any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the borrowing outstanding and the remaining tenor of the borrowings. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings in part or full, would not exceed ₹ 1,100.00 lakhs.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness on a consolidated basis, debt servicing costs improve our debt-to-equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

If the Net Proceeds are insufficient to the extent required for making payments for such costs, such excessive amount shall be met from our internal accruals

2. To reduce the current liabilities by repaying part of our outstanding trade payables

As of September 30, 2026, we have ₹4548.87 lakhs outstanding against our trade payables to 519 parties, of which 518 are non-related parties. Our Company intends to utilize ₹ 2,720.02 lakhs from the Net Proceeds of the Issue to pay non-related party trade payables. Since, the outstanding trade payables cannot be met from our existing debt facilities and supplier credit, we expect the same to be met through a fresh infusion of funds by way of equity.

The following are our outstanding trade payables as on September 30, 2026:

(₹ in lakhs)

Particulars	Total amount of outstanding*
Amount due to related parties	**-39.36**
Average years due to related party outstanding for 1 year	10.98
Average years due to related party outstanding for more than 1 year	28.38
Trade Payables other than related parties	**4,509.51**
Average years due to other than related party outstanding for 1 year	1,469.24
Average years due to other than related party outstanding for more than 1 year	3,040,27
Total	**4,548.87**

**Our Statutory Auditor, M/s. Singhi & Co, Chartered Accountants, pursuant to their certificate dated November 17, 2026, have confirmed these details of outstanding trade payables and the amount outstanding.*

Out of the above outstanding trade payables as on September 30, 2026, we intend to utilize ₹ 2,720.02 lakhs from the Net Proceeds of the Issue to pay select trade payables who are non-related parties. The selection of outstanding trade payables to be paid from the Net Proceeds shall be based on various factors, including, amongst others (i) amount outstanding to our Company; (ii) terms and conditions with such trade payables and (iii) other commercial considerations as per decision of our management. Further, considering that these trade payables, routinely provide payment credit to our Company it is possible that some of these trade payables may get paid in routine course of operations from the routine cash flow and internal accruals of the Company, such trade payables would be substituted with other trade payables and those would be paid from the Net Proceeds.

3. General Corporate Purposes

Our Company intends to deploy the balance Gross Proceeds, aggregating to ₹ 1,274.89 lakhs towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals / consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

Estimated Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ 66.54 **lakhs**. The expenses of the Issue include, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

The estimated Issue expenses are as under:

Table: Estimated Issue Expenses

Sr. No.	Activity	Estimated Amount *(in ₹ lakh)* *	% of Total Estimated Issue Expenses*	% of Total Issue Size*
1.	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	29.00	43.59	0.58
2.	Fees payable to the legal advisors, and other professional service providers	14.75	22.17	0.28
3.	Fees payable to the Registrar to the Issue	09.00	13.53	0.17
4.	Printing and stationery, distribution, postage, etc.	7.46	11.22	0.14
5.	Advertising, marketing expenses and shareholder outreach expenses	4.07	6.12	0.08
6.	Other expenses (including miscellaneous expenses and stamp duty)	2.26	3.39	0.04
Total estimated expenses		66.54	100.00	1.29

** Subject to finalisation of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

Appraisal of the Objects

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

Interim Use of Funds

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. We confirm that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not utilize the Net Proceeds for any investment in the equity markets, real estate or related products.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds from Issue

The Company has appointed Acuite Ratings and Research Limited as the Monitoring Agency in relation to the Issue. Our Board and Monitoring Agency shall monitor the utilization of the Net Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations. The Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate instances, if any, of unutilized Net Proceeds in the balance sheet of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, the Company shall, on a quarterly basis, disclose to the Audit Committee, the uses and applications of the Net Proceeds. The report submitted by the Monitoring Agency will

be placed before the Audit Committee of the Company, so as to enable the Audit Committee to make appropriate recommendations to our Board for further action, if appropriate.

Further, in terms of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above and details of category wise variations in the utilisation of the Net Proceeds from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Director's report, after placing it before the Audit Committee.

The Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors.

Strategic and Financial Partners to the Objects of the Issue

There are no strategic or financial partners to the Objects of the Issue.

Key Industry Regulations for the Objects of the Issue

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

Other Confirmations

Except as disclosed above, there is no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except as disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue.

Our Company does not require any material Government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Praxis Home Retail Limited
2nd Floor, Knowledge House,
Shyam Nagar Off Jogeshwari-
Vikhroli Link Road, Near Talav,
Jogeshwari East, Mumbai,
Maharashtra 400060.

Dear Sir,

Re: Statement of Special Tax Benefits available to Praxis Home Retail Limited ('the Company') and shareholders of the Company under the applicable direct tax laws in India prepared in connection with the proposed rights issue of equity shares of face value of Rs. 5 each of the Company (the "Issue"), in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

This Statement is issued in accordance with the terms of our letter of engagement dated 11th September 2026 with the company.

We hereby confirm that the enclosed statement in the **Annexure I**, states the possible special tax benefits under direct tax laws i.e. Income tax Rules, 2026 as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2026-27 relevant to the Assessment Year 2027-28, as amended and presently in force in India (hereinafter referred to as "**Income Tax Laws**"), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders.

Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexure I** are not exhaustive. This 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 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. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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 also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of Offer "(**Offer Document**") of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. 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,' issued by the ICAI.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required.

This certificate may be relied on by the Company and the legal counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For M/s D M K H & Co.
Chartered Accountants
FRN: 116886W

CA. Manish Kankani
Partner
Membership No.: 158020
UDIN: 26158020YLBAQC5527

Date: 11th September 2026
Place: Mumbai

CC:
M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai – 400 023.

(Crawford Bayley & Co. referred to as the "**Legal Counsel**")

ANNEXURE I

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, SHAREHOLDERS AND MATERIAL SUBSIDIARY OF THE COMPANY

The information provided below sets out the possible tax benefits available to Praxis Home Retail Limited ("the Company") and its shareholders, under the Income-tax Act, 2025 ('the Act') as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 relevant to the Assessment Year 2027-28, as amended and presently in force in India (together, the "Direct Tax Laws") and the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your situation.

a. Special tax benefits available to the Company

There are **no special tax benefits available to the Company** under the provisions of the Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

b. Special tax benefits available to Shareholders

The **shareholders of the Company are also not eligible to any special tax benefits** under the provisions of the Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026, the Customs Tariff Act, 1975, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

As per the Articles of Association and subject to the provisions of the Companies Act, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Letter of Offer, our Board comprises of six (6) Directors, of which one (1) director is designated as 'CEO & Whole-time Director', four (4) are Non-Executive Independent Directors (including the Chairperson) and one (1) is a Non-Executive Non-Independent Woman Director. The composition of the Board and the various committees of the Board are in conformity with the Companies Act, 2013 and SEBI Listing Regulations.

The following table sets forth the details regarding our Board as on the date of this Letter of Offer:

Sr. No.	Name, Address, Occupation, DIN, Period of Directorship, Term and Date of Birth	Age (in years)	Other Directorships
1.	**Shashwat Nigam** **Address:** Flat No. 902, Tower 10, Orchard Residency, LBS. Road, Ghatkopar West, Mumbai - 400086, Maharashtra **Designation:** CEO & Whole-time Director **Occupation:** Service **DIN:** 10277690 **Current Term:** 3 years with effect from February 03, 2026 **Period of Directorship:** With effect from January 30, 2026 **Date of Birth:** March 02, 1983	43	Nil
2.	**Ravi Venkatraman** **Address:** A/4, Plot No. NA-52, New Samrat Society, Andheri Kurla Road, opp. Vishal Hall, Andheri (E), Mumbai-400069, Maharashtra **Designation:** Chairperson & Non-Executive Independent Director **Occupation:** Service **DIN:** 00307328 **Current Term:** Five years with effect from December 30, 2025 **Period of Directorship:** With effect from December 30, 2025 **Date of Birth:** July 02, 1959	67	1. Bajaj Mutual Fund Trustee Limited 2. Avanse Financial Services Limited 3. Kotak Mahindra Prime Limited 4. Aditya Birla Sun Life Pension Fund Management Limited 5. SML Mahindra Limited 6. SBFC Finance Limited 7. Zurich Kotak General Insurance Company (India)Limited 8. Sarvagram Solutions Private Limited 9. Arisunitern RE Solutions Private Limited
3.	**Lynette Robert Monteiro** **Address:** A-304 Labhkrupa, Santhoshi Mata Road, Navagaon, Dahisar (W), Mumbai, Maharashtra-400068 **Designation:** Non-Executive Non-Independent Director	54	1. Apollo Design Apparel Parks Limited 2. FLFL Lifestyle Brands Limited 3. Future Consumer Limited

Sr. No.	Name, Address, Occupation, DIN, Period of Directorship, Term and Date of Birth	Age (in years)	Other Directorships
	Occupation: Service **DIN:** 07901400 **Current Term:** Liable to retire by Rotation. **Period of Directorship:** With effect from April 13, 2023 **Date of Birth:** October 4, 1972		
4.	**Rahul Gambhir** **Address:** B – 1704, Chaitanya Towers, Appa Saheb Marathe Road, Prabhadevi, Mumbai – 400025, Maharashtra, India **Designation:** Independent Director **Occupation:** Business **DIN:** 02965566 **Current Term:** Five years with effect from June 13, 2026 **Period of Directorship:** With effect from June 13, 2026 **Date of Birth:** December 03, 1969	56	Nil
5.	**Chetranda Somanna Muddaiah** **Address:** 133, Vanasiri Estate, Ibnivalvadi Village, Boikeri, Post Ibnivalvadi (Rural) Madikeri-571201 **Designation:** Independent Director **Occupation:** Business **DIN:** 11765478 **Current Term:** Five years with effect from June 13, 2026 **Period of Directorship:** With effect from June 13, 2026 **Date of Birth:** February 27, 1968	58	Nil
6.	**Mahesh Meenakshisundaram** **Address:** Flat no. 603, 6th Floor Building C, Laburnum Park, Magarpatta City, Hadapsar, Pune - 411028, Maharashtra **Designation:** Independent Director **Occupation:** Service **DIN:** 09796548 **Current Term:** Five years with effect from July 03, 2026 **Period of Directorship:** With effect from July 03, 2026	54	1. Ishanya Brand Services Limited 2. Ishanya Realty Corporation Limited

Sr. No.	Name, Address, Occupation, DIN, Period of Directorship, Term and Date of Birth	Age (in years)	Other Directorships
	Date of Birth: February 23, 1972		

SECTION IV: FINANCIAL INFORMATION

The following table sets forth summary financial information for Unaudited Financial Results for the six months ended September 30, 2026, and Financial Years 2026 and 2025, derived from the Audited Financial Statements, as disclosed to the Stock Exchanges:

Particulars	For the six months period ended September 30, 2026 (Unaudited)	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025
Total income from operations *(in ₹ lakhs)*	5412.05	10,752.07	15,811.65
Net profit/loss before tax, extraordinary items and share of associates (in ₹ lakhs)	(2,386,66)	(6,101.50)	(3,497.85)
Net profit/loss after tax and extraordinary items and before share of associates (in ₹ lakhs)	(2,386.66)	(6,661.50)	(3,497.85)
Equity share capital (in ₹ lakhs)	9,290.61	9,290.61	6,760.91
Reserves and surplus (in ₹ lakhs)	(19,375.75)	(17,005.83)	(12,909.56)
Net worth (in ₹ lakhs)	(10,085.14)	(7,715.22)	(6,148.65)
Basic Earnings per share from continuing operations (in ₹)	-(1.28))	(4.03)	(2.74)
Diluted Earnings per share from continuing operations (in ₹)	(1.28)	(4.03)	(2.74)
Return on net worth (%)	NA	NA	NA
Net Asset Value per share (in ₹)	(10.60)	(11.37)	(9.31)

Notes:

(1) Total Income, Net Profit/loss before tax, Net Profit/loss after tax, equity share capital, and Reserves & surplus numbers are based on the Consolidated Financial Statements.

(2) Net worth means equity share capital plus other equity attributable to the equity shareholders of the Company.

(3) Earnings per share (EPS) calculations are in accordance with Indian Accounting Standard 33 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(4) RoNW (%) = Net Profit (including comprehensive income) for the year attributable to the equity shareholders of the Company divided by net worth (excluding non-controlling interest).

(5) Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by numbers of equity share outstanding at the end of the year.

The audited financial statements for our Company for the Financial Year ended March 31, 2026 is uploaded on the website of our Company at:

https://pub-eb7747fe84894385b91c9ab17f8776d8.r2.dev/praxis%20website%20files/Annual-Reports-and-Returns/2025-26/AnnualReport2025-26.pdf

Rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Established Business Operations

Praxis Home Retail Limited, through its **HomeTown** brand, is engaged in the business of retailing home improvement and home furnishing products. The Company offers a wide range of products across categories including furniture, home décor, furnishings, modular kitchens, mattresses and other home-related products, catering to the evolving requirements of Indian consumers.

With its experience in the organised home retail sector, the Company has developed capabilities across product sourcing, merchandising, retail operations, customer service and omnichannel sales. The Company

continues to focus on strengthening its presence in the home retail market by improving its product portfolio, customer experience and operational efficiencies.

2. **New Leadership with Relevant Industry Expertise**

The Company has recently strengthened its leadership and governance framework with the induction of new Directors having relevant experience and understanding of the home retail and home furnishing sector. The collective knowledge and industry insights of the newly appointed Directors are expected to support the Company in evaluating emerging market opportunities, strengthening its product and category strategy and enhancing its customer proposition.

The Company's existing experience and operating capabilities, complemented by the relevant industry expertise of its new leadership team, provide a foundation for implementing its business strategy and pursuing opportunities for growth. The Company has also recently added and strengthened various business capabilities, which are expected to enable it to respond more effectively to evolving consumer preferences and changing dynamics in the home retail market.

3. Sharper Product Proposition

The Company is focused on developing a refreshed and more contemporary product assortment aligned with evolving consumer preferences and emerging trends in the home improvement and home furnishing market. The Company intends to sharpen its product proposition through a more curated portfolio, with increasing focus on private-label offerings and strategic brand partnerships.

The enhanced product strategy is expected to provide greater differentiation across key categories, improve customer choice and enable the Company to respond more effectively to changing consumer tastes. The Company also intends to leverage its growing private-label portfolio and brand partnerships to strengthen its product proposition, improve customer engagement and create opportunities for better margins and sustainable growth.

4. Wide and Growing Omnichannel Reach

The Company is pursuing a future-focused omnichannel strategy aimed at complementing its physical retail presence with an expanding presence across e-commerce platforms and online marketplaces. This approach is intended to enable the Company to extend its reach beyond the geographical footprint of its stores and cater to the evolving shopping preferences of customers.

By integrating its physical stores with digital channels, the Company seeks to create a seamless and convenient customer experience across online and offline touchpoints, while leveraging its existing brand and product portfolio. The Company's continued focus on strengthening its digital and marketplace capabilities is expected to provide opportunities for wider customer reach, enhanced customer engagement and incremental sales growth.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share from continuing operations ("EPS")[(i)] (face value of each Equity Share is ₹ 5):

Financial Year ended	Basic EPS (₹)	Diluted EPS(₹)
September 30, 2026 (Unaudited)*	(1.28)	(1.28)
March 31, 2026	(4.03)	(4.03)
March 31, 2025	(2.74)	(2.74)

**Not Annualised*

Notes:

(i) Earnings per share (EPS) calculations are in accordance with Indian Accounting Standard 33 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)
September 30, 2026 (Unaudited)*	NA
March 31, 2026	NA
March 31, 2025	NA

**Not Annualised*

Note:

(i) RoNW (%) = Net Profit (including comprehensive income)for the year attributable to the equity shareholders of the Company divided by net worth (excluding non-controlling interest).

(ii) Net worth means equity share capital plus other equity attributable to the equity shareholders of the Company

(iii) Net Profit , equity share capital, and other equity numbers are based on the Consolidated Financial Statements.

3. Net Asset Value ("NAV") per Equity Shares

Financial Year ended	NAV (₹)
September 30, 2026 (Unaudited)*	(10.60)
March 31, 2026	(9.31)
March 31, 2025	(11.37)

**Not Annualised*

Note: :

(i) Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by numbers of equity share outstanding at the end of the year.

(ii) Net worth means equity share capital plus other equity attributable to the equity shareholders of the Company

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 4.90 per Equity Share.

The Issue Price is equal to the face value of the Equity Share.

SECTION V – GOVERNMENT AND OTHER STATUTORY APPROVALS

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "*Objects of the Issue*" at page 49 of this Letter of Offer.

SECTION VI: ISSUE INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of the Board passed at its meeting held on September 11, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Committee of the Directors of the Board of Directors of the Company in its meeting held on November 12, 2026 has resolved to issue Equity Shares to the Eligible Equity Shareholders at an Issue Price of ₹ 5/- per Equity Share, in the ratio of 5 Rights Equity Shares for every 9 Equity Shares, as held on the Record Date being Wednesday, November 18, 2026.

This Letter of Offer has been approved by the Committee of Directors of our Board on November 12, 2026

Our Company has received in-principle approvals from BSE and NSE for listing of the Rights Equity Shares to be allotted in this Issue pursuant to their letters dated November 06, 2026, Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN INE546Y20048 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. For details, see "*Terms of the Issue*" on page 68.

Prohibition by the SEBI

None of our Company, our Promoters, members of our Promoter Group and our Directors are prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Fugitive Economic Offender

Neither our Promoters nor our Directors have been declared as Fugitive Economic Offenders.

Association of our Directors with the securities market

None of our Directors are associated with the securities market.

Prohibition by RBI

Neither our Company, nor our Promoters or our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulation 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Our Company has received "in-principle" approvals from NSE and BSE for listing the Rights Equity Shares through their letters dated November 06, 2026. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. BSE is the Designated Stock Exchange for the purpose of the Issue.

Compliance with clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations

The disclosures in this Letter of Offer are in term clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Disclaimer Clause of NSE:

As required, a copy of this Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Letter of Offer is as under:

"As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/57463 dated November 06, 2026 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer 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 letter of offer 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 letter of offer; 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."

Disclaimer Clause of the BSE:

As required, a copy of this Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Letter of Offer is as under:

The BSE has given vide its letter dated November 06, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer 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:

•Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
•Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
•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 letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires 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.

Cautions

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire any Rights Equity Shares.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN 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. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS

WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Letter of Offer will be filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements under the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

In compliance with Securities and Exchange Board of India Master Circular for Online Dispute Resolution ("**ODR**") bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 ("**SEBI ODR Master Circular**") we have completed the registration process of our Company on the Smart Market Approach for Resolution through ODR Portal ('**SMART ODR'**). Further we undertake to resolve and take action on the complaints received in respect of the Issue expeditiously and satisfactorily and in accordance with the timelines provided under the SEBI ODR Master Circular and Securities and Exchange Board of India Circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023. The Company has authorized its Company Secretary as the Compliance Officer to redress all complaints in relation to the Issue including any complaints regarding the post–issue activities of the Issue such as allotment, refund, and dispatch.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavour of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Investor Grievances arising out of this Issue:

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue i.e. MUFG Intime India Private Limited. The agreement between the Company and the Registrar provides for a period for which records shall be retained by the Registrar in order to enable the Registrar to redress grievances of Investors.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "*Terms of the Issue*" on page 68.

Investors may contact the Registrar to the Issue at:

MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, 1st Floor, Embassy 247,

LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West),
Mumbai –400 083, Maharashtra, India.
Telephone: +91 81081 14949
E-mail: praxishome.rights@in.mpms.mufg.com
Investor grievance E-mail: praxishome.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as on-receipt of Letters of Allotment / demat credit/ Refund Orders etc.

The contact details of the Company Secretary are as follows:

Company Secretary and Compliance Officer:

Charu Srivastava
2nd Floor, Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road, Near Talav
Jogeshwari East, Mumbai – 400 060
Telephone: +91 22 4518 4399
E-mail: investorrelations@praxisretail.in

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.in.mpms.mufg.com and on the website of our Company at www.praxisretail.hometown.in.

Please note that our Company has opened a separate demat suspense escrow account (namely, "MIIPL PRAXIS HOME RETAIL RIGHTS ESCROW DEMAT ACCOUNT") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, Form ISR- 1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account), self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, i.e., by November 30, 2026, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least two day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of three clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched

till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than three clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders, who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at www.praxisretail.hometown.in;

(ii) the Registrar at https://in.mpms.mufg.com/;

(iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit www.in.mpms.mufg.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e., www.in.mpms.mufg.com*) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.praxisretail.hometown.in. Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will send this Letter of Offer, the Rights Entitlement Letter, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email address and an Indian address to our Company.

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Application Form and other applicable Issue materials only to Eligible Equity

Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "- Grounds for Technical Rejection" on page 78. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page72.

- **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

(i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
(ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
(iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
(iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
(v) renounce its Rights Entitlements in full.

- **Making of an Application through the ASBA process**

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application. Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
(e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.

(c) Do not send your physical Application to the Registrar, the Banker to the Issue (assuming that such Banker to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(e) Do not submit Application Form using third party ASBA account.

(f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

(g) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

- ***Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Praxis Home Retail Limited;

2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity

Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total Application amount paid at the rate of ₹ 5 per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, 1st Floor, Embassy 247,
LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West),
Mumbai –400 083, Maharashtra, India
Telephone: +91 81081 14949
E-mail: praxishome.rights@in.mpms.mufg.com
Investor grievance E-mail: praxishome.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
Website: www.in.mpms.mufg.com
CIN: U67190MH1999PTC118368

17. All such Eligible Equity Shareholders, shall be deemed to have made the following representations and warranties:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable*

securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least three clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least two day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.
Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) The Eligible Equity Shareholders shall visit https://web.in.mpms.mufg.com/RIssue/RIssue_Register.aspx?ReqType=dpi to upload their self- attested client master sheet of their demat account and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least two day before the Issue Closing Date; and

(c) The remaining procedure for Application shall be same as set out in the section entitled "- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 72.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled "- *Basis of Allotment*" on page 88.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

(a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page 72.

(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(e) Applications should not be submitted to the Bankers to the Issue, our Company and the Registrar.

(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the**

SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, and the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit Multiple Applications.

(s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.

(t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE

- **Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
(c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
(f) Account holder not signing the Application or declaration mentioned therein.
(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
(r) Application from Investors that are residing in U.S. address as per the depository records (unless the Application Form is submitted by a person who is both an U.S. QIB and U.S. Qualified Purchaser in the United States).
(s) Applicants not having the requisite approvals to make Application in the Issue.
(t) RE not available in DPID on Issue Closing Date

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights

Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "- *Procedure for Applications by Mutual Funds*" on page 80.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue.

- ***Procedure for Applications by certain categories of Investors***

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. 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 an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such

AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in 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 of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 exchange traded funded 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.

*Procedure for Applications by Systemically Important Non-Banking Financial Companies ("**NBFC-SI**")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, December 04, 2026, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "- *Basis of Allotment*" on page 88.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e., www.in.mpms.mufg.com*) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.praxisretail.hometown.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE546Y20048. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required

to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* *https://web.in.mpms.mufg.com/RIssue/RIssue_Register.aspx?ReqType=dpid*). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the (i) demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, **"MIIPL PRAXIS HOME RETAIL RIGHTS ESCROW DEMAT ACCOUNT** ") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings or where legal notices have been issued, if any; or (f) non- institutional equity shareholders in the United States.

With respect to the Rights Entitlements credited to the demat suspense account, Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than three clear Working Days prior to the Issue Closing Date, i.e., by Monday, November 30, 2026, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least two day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of three clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the demat suspense account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 5/- per Rights Equity Share shall be payable at the time of application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE546Y20048 , the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in

the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see "*The Issue*" beginning on page40.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 5(five) Rights Equity Shares for every 9 (Nine) fully paid-up Equity Shares held as on the Record Date. As per

ASBA Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 2 (two) Equity Shares or is not in the multiple of 2 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 18 Equity Shares, such Equity Shareholder will be entitled to 10 Rights Equity Shares and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 2 (Two) Equity Shares of face value of ₹5 each as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference LOD/RIGHT/DA/FIP/1065/2026-27 dated November 06, 2026 and from the NSE through letter bearing reference number NSE/LIST/57463 dated November 06, 2026. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code:540901) and NSE (Symbol: PRAXIS) under the ISIN: INE546Y01022. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of our Promoter Group

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see "*Capital Structure*" on page 45.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

(a) The right to receive dividend, if declared;
(b) The right to receive surplus on liquidation;
(c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
(d) The right to free transferability of Rights Equity Shares;
(e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
(f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant

this Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated).

This Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West) Mumbai –400 083, Maharashtra, India . It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.,* from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at

investorrelations@praxisretail.in

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "*ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS*" ON PAGE 89**.**

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Thursday, November 19, 2026
ISSUE OPENS ON	Friday, November 27, 2026
LAST DATE FOR ON MARKET RENUNCIATION*	Monday, November 30, 2026
ISSUE CLOSES ON**	Friday, December 04, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Monday, December 07, 2026
ALLOTMENT OF SHARES (ON OR ABOUT)	Monday, December 07, 2026
CREDIT OF EQUITY SHARES (ON OR ABOUT)	Tuesday, December 08, 2026
LISTING OF SHARES (ON OR ABOUT)	Tuesday, December 08, 2026

**Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Committee of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, Tuesday, December 01, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date, *i.e.*, Tuesday, December 01, 2026 .

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Investor has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

(a) Unblocking amounts blocked using ASBA facility.

(b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Investors having an account at one of the centres

specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Investors having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Investor is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(c) **National Electronic Fund Transfer** ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST THREE CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated October 12, 2017, amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated October 11, 2017, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least three clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 for fraud involving an amount of at least ₹0.10 crore 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 ₹0.10 crore 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 ₹0.50 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;
B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6) No further issue of securities shall be made till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7) Adequate arrangements shall be made to collect all ASBA Applications.
8) As on date, our Company does not have any convertible debt instruments.
9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, Application Form or Rights Entitlement Letter must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Praxis Home Retail Limited– Rights Issue" on the envelope and postmarked in

India) to the Registrar at the following address:

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, 1st Floor, Embassy 247,
LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West),
Mumbai –400 083, Maharashtra, India
Telephone: +91 81081 14949
E-mail: praxishome.rights@in.mpms.mufg.com
Investor grievance E-mail: praxishome.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949.

4. The Investors can visit following links for the below-mentioned purposes:

   a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com

   b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.in.mpms.mufg.com

   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com

   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: praxishome.rights@in.mpms.mufg.com In accordance with the with SEBI ICDR Regulations, Companies Act, 2013 and Articles of Association, this Issue will remain open for a minimum 15 days. However, our Board or the Committee of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within 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. Accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer or the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in "offshore transactions" as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "**purchaser**", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" in the United States (as defined in Regulation S under the U.S. Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.

14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company 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 its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection would be available at the registered office of the Company between 10 a.m. and 5 p.m. IST on all working days and will also be available on the website of our Company from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated September 11, 2026, between our Company and the Registrar to the Issue.

2. Banker to the Issue Agreement dated October 29, 2026, amongst our Company, the Registrar to the Issue and the Banker to the Issue.

3. Monitoring Agency Agreement dated September 11, 2026, between our Company and the Monitoring Agency

B. Material Documents in Relation to the Issue

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.

2. Certificate of incorporation dated January 31, 2011, and fresh certificate of incorporation consequent upon last change of name dated June 21, 2017.

3. Scheme of Arrangement between Future Retail Limited or Bluerock eServices Private Limited and Praxis Home Retail Limited and their respective Shareholders and creditors - under Sections 230 to 232 read with Section 66 of the Companies Act, 2013, as amended and duly sanctioned by Mumbai bench of National Company Law Tribunal on November 10, 2017.

4. Order dated November 10, 2017, of the National Company Law Tribunal approving the Scheme, effective from November 20, 2017.

5. Information Memorandum dated January 29, 2018, for listing of 2,46,33,208 equity shares of ₹5 each of the Company.

6. Copy of Audited Financial Statements for the Fiscal 2026.

7. Copies of annual report of our Company for Fiscals 2026, 2025 and 2024.

8. Resolution of our Board dated September 11, 2026 approving the Issue.

9. Appointment letter dated March 10, 2026 in respect of appointment of Shashwat Nigam as the CEO & Whole-time Director.

10. Order of the NCLT, Mumbai bench dated September 24, 2024, in CP(IB) No.1111/MB/2022 and CP(IB) No.1113/MB/2024 admitting FCRPL into corporate insolvency resolution proceedings;

11. The audit report dated May 29, 2026, of the Statutory Auditors along with the Audited Financial Statements for the year ended March 31, 2026, included in this Letter of Offer.

12. Statement of special tax benefits dated September 11, 2026 issued by the Independent Chartered Accountant, for our Company and its shareholders.

13. Tripartite Agreement dated October 12, 2017, between our Company, NSDL and the Registrar to the Issue.

14. Tripartite Agreement dated October 11, 2017, between our Company, CDSL and Registrar to the Issue.

15. In-principle approval issued by the BSE and the NSE dated November 06, 2026.

16. Letter dated June 09, 2025, from Mr. Kishore Biyani, expressing his intention to reclassify himself from the "Promoter Group" category to the "Public" category, along with other persons and entities acting in concert with him, subject to requisite compliances;

17. Confirmation letter dated July 11, 2025, from Future Corporate Resources Private Limited, issued by its resolution professional, confirming the request made by Mr. Kishore Biyani for reclassification of his shareholding from the "Promoter" category to the "Public" category, along with persons and entities acting in concert with him, subject to requisite compliances

18. The NSE letter dated August 12, 2026, for return of the application for reclassification under 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to prolonged non-response.

Any of the contracts or documents mentioned in this Letter of Offer 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 notice to the Eligible Equity Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Shashwat Nigam
DIN: 10277690
CEO & Whole-time Director

Date: November 17, 2026

Place: Mumbai

DECLARATION

I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ravi Venkatraman

DIN: 00307328

Non-Executive - Independent Director & Chairperson

Date: November 17, 2026

Place: Mumbai

DECLARATION

I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Lynette Robert Monteiro

DIN: 07901400

Non-Executive - Non Independent Director

Date: November 17, 2026

Place: Mumbai

DECLARATION

I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mahesh Meenakshisundaram

DIN: 09796548

Non-Executive - Independent Director

Date: November 17, 2026

Place: Pune

DECLARATION

I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rahul Gambhir

DIN: 02965566

Non-Executive - Independent Director

Date: November 17, 2026

Place: Mumbai

DECLARATION

I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chetranda Somanna Muddaiah
DIN: 11765478
Non-Executive - Independent Director

Date: November 17, 2026

Place: Madikeri

DECLARATION

I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Vikash Kabra
Chief Financial Officer

Date: November 17, 2026

Place: Mumbai