BASIS FOR ISSUE PRICE

The Price Band has been determined by our Company, in consultation with the BRLMs and the Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value of the Equity Shares.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 16, 172, 236 and 318, respectively of the red herring prospectus dated August 24, 2026 read with the corrigendum dated August 25, 2026 ("**RHP**" or "**Red Herring Prospectus**"), to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in Financial Year ended 2025, serving customers in India and abroad;
- We have implemented an omnichannel model that seamlessly integrates our online platform with physical Experience Centers;
- We have established a strong and growing international presence, serving a diverse global customer base across multiple countries;
- We have established ourselves as a premier luxury fashion destination for Indian Designer Brands; and
- We have a robust management team and an experienced Board.

For further details, see "*Our Business – Strengths*" on page 175 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 236 and 315, respectively of the RHP.

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

1. Basic and diluted earnings/(losses) per Equity Share ("EPS"):

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	(41.98)	(41.98)	3
March 31, 2025	(29.00)	(29.00)	2
March 31, 2024	(7.46)	(7.46)	1
Weighted Average	**(31.90)**	**(31.90)**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted earnings per Equity Share (EPS) divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
2. *Earnings/(losses) per share (₹) = Profit/(loss) after tax attributable to equity Shareholders divided by weighted average number of Equity Shares outstanding during the year.*
3. *Basic earnings/(losses) per Equity Share (₹) = Net profit/(loss) after tax attributable to equity shareholders divided by the weighted average number of basic shares outstanding (including preference shares which are compulsorily convertible into equity shares) after considering the effect of bonus shares retrospectively as per Ind AS 33.*
4. *Diluted earnings/(losses) per Equity Share (₹) = Net profit/(loss) after tax attributable to equity shareholders divided by the weighted average number of diluted shares outstanding (including preference shares which are compulsorily convertible into equity shares) after considering the effect of bonus shares retrospectively as per Ind AS 33. This also includes effect of potential equity shares which are dilutive (pertaining to ESOP 2024 and partly paid up shares) outstanding at the end of relevant Fiscal year. Being anti-dilutive owing to losses during the reporting periods, the diluted EPS has been capped to the amount of basic EPS in all the reported periods.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹546 to ₹575 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year ended March 31, 2026*	NA	NA

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on diluted EPS for Financial Year ended March 31, 2026*	NA	NA

Since Basic and Diluted Earning Per Share for year ended March 31, 2026 is negative, P/E ratio of our Company is not ascertainable.

3. Industry Peer Group P/E ratio

According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in Financial Year 2025, serving customers in India and abroad. We provide carefully curated selections in luxury fashion, sourced from 1,109 Active Designer Brands, as of March 31, 2026. There are no other companies in India or globally with similar or comparable size, scale and business model as ours that are listed in India or outside. Accordingly, we are unable to provide an industry comparison in relation to us. The absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position and future projects. See, "*Risk Factors – Our Company does not have any comparable listed peer companies in India and internationally for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Issue*" on page 40 of the RHP.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year/ Period ended	RoNW (%)	Weight
Fiscal 2026	N.A.*	-
Fiscal 2025	(160.33%)	2
Fiscal 2024	(120.75%)	1
Weighted Average	**(147.14%)**	

** Since net worth is negative and there is loss after tax attributable to equity shareholders of the Company for the financial years ended March 31, 2026.*

Notes:

(1) Return on Net Worth (RoNW) (%) is computed as Profit/(loss) after tax for the Fiscal/period attributable to the equity shareholders of the Company divided by Net worth of the Company at the end of the Fiscal/period.

(2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(3) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.

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

Financial Year/ Period ended	(₹)
As on March 31, 2026	(7.69)
After the Issue	
- At the Floor Price	77.80
- At the Cap Price	78.41
Issue Price(1)	[●]

Notes:

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per equity share represents Net worth attributable to equity holders of our Company as at the end of relevant Fiscal, as restated, divided by the weighted average number of Equity Shares outstanding at the end of relevant Fiscal.

(3) NAV has been adjusted for bonus issuance of 999 (Nine Hundred and Ninety-Nine) Equity Shares for every 1 (One) fully paid-up Equity Share undertaken by the Company. The bonus Equity Shares were allotted on August 30, 2025, with August 29, 2025 being the record date for determining the members entitled to such bonus issue.

6. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing on arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 24, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by B.B. & Associates, Chartered Accountants, Chartered Accountants, pursuant to certificate dated August 24, 2026 (copy made available under "*Material Contracts and Documents for Inspection*" beginning on page 419 of the RHP). The Audit Committee (through its resolution dated August 24, 2026) have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). The KPIs have been certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 24, 2026. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the investors during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Issue Price*" section, in accordance with SEBI ICDR Regulations and KPI Standards.

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

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

b) there are certain items/ metrics which are included in the business description in the Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Issue price. For details, see "*Our Business*" beginning on page 172 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section "*Objects of the Issue*" beginning on page 109 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Key Performance Indicator	**Unit**	**Fiscal**		
		2026	**2025**	**2024**
GAAP				
Revenue from operations(1)	₹ in million	5,578.38	4,899.09	5,043.73
Profit/(loss) before exceptional item and tax(2)	₹ in million	(1,674.71)	(656.15)	(477.10)
Profit/(loss) before tax(3)	₹ in million	(2,853.99)	(1,883.83)	(477.10)
Profit/(loss) after tax(4)	₹ in million	(2,853.99)	(1,883.83)	(477.10)
Non – GAAP				
Gross Profit(5)	₹ in million	2,094.40	2,060.36	2,068.74
Gross Profit Margin(6)	%	37.54	42.06	41.02
EBITDA(7)	₹ in million	303.65	419.88	316.28
EBITDA Margin (8)	%	5.44	8.57	6.27
EBIT(9)	₹ in million	(703.84)	(126.42)	(69.53)
EBIT Margin(10)	%	(12.62)	(2.58)	(1.38)
PBT (Before Exceptional Items) Margin(11)	%	(30.02)	(13.39)	(9.46)
PBT Margin(12)	%	(51.16)	(38.45)	(9.46)
PAT Margin(13)	%	(51.16)	(38.45)	(9.46)
Return on Capital Employed (14)	%	(23.56)	(4.75)	(3.32)
Return on Equity(15)	%	NA*	(160.33)	(120.75)
Net Working Capital(16)	₹ in million	868.51	798.49	430.82
Cash Conversion Cycle(17)	in days	105.26	123.57	69.09
Operational				
PPUS No. of Orders(18)	Count	95,565	1,04,856	1,36,622
Total PPUS GMV(19)	₹ in million	7,215.62	5,883.10	6,218.01
PPUS AOV (Average Order Value)(20)	₹ in absolute	75,504.88	56,106.44	45,512.52

**Since the total equity is negative and there is loss after tax attributable to equity shareholders of the Company for the financial year ended March 31, 2026.*

Notes:

1.Revenue from operations includes revenue from sale of goods and sale of services.

2.Profit/(loss) before exceptional item and tax represents profit/(loss) before exceptional item and tax.

3.Profit/(loss) before tax refers to profit/(loss) before tax.

4.Profit/(loss) after tax refers to profit/(loss) after tax.

5.Gross Profit represents Revenue from operations less Cost of Goods Sold. Cost of Goods Sold is the sum of Cost of Materials Consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

6.Gross Profit Margin represents Gross Profit divided by Revenue from operations.

7.EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance costs, depreciation and amortisation expense to the Profit/(loss) before exceptional item and tax for the year.

8.EBITDA Margin represents EBITDA divided by Revenue from operations.

9. EBIT refers to earnings before interest and taxes which has been arrived at by adding finance costs to the Profit/(loss) before exceptional item and tax for the year.
10. EBIT Margin represents EBIT divided by Revenue from operations.
11. PBT (Before Exceptional Items) Margin represents Profit/(loss) before exceptional item and tax divided by Revenue from operations.
12. PBT Margin represents Profit/(loss) before tax divided by Revenue from operations.
13. PAT Margin represents Profit/(loss) after tax divided by Revenue from operations.
14. Return on Capital Employed refers to EBIT divided by Capital Employed. Capital Employed refers to total assets less current liabilities.
15. Return on Equity refers to profit/(loss) after tax divided by Total Equity.
16. Net Working Capital refers to sum of Inventories and Trade Receivables deducted by Trade Payables and revenue received in advance from customers
17. Cash Conversion Cycle refers to the sum of Net Receivable Days and Inventory Days deducted by Trade Payable Days. Net Receivable Days refers to Trade Receivables minus revenue received in advance from customers, divided by Revenue from operations, and multiplied by 365. Inventory Days refers to Inventory divided by Cost of Goods Sold, multiplied by 365. Trade Payables Days refers to Trade Payables divided by Cost of Goods Sold, multiplied by 365.
18. PPUS No. of Orders represents the count of orders processed through the PPUS Omni-channel in the given period.
19. Total PPUS GMV represents the total monetary value of goods processed on the PPUS Omni-channel, calculated at the maximum retail price("MRP") of all orders placed by customers during a given period, irrespective of the fulfilment status. Total PPUS GMV is inclusive of all applicable taxes, discounts, shipping charges, and other ancillary or customization-related charges.
20. PPUS AOV (Average Order Value) is calculated as Total PPUS GMV divided by PPUS No. of Orders.

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations*" on page 1 of the RHP**.**

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 172 and 318, respectively of the RHP.

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

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

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation
Revenue from operations	Revenue from operations is a key indicator of our core business performance. It reflects income generated from core business activities and helps management assess our Company's overall financial performance and size of operating business. This metric provides a consistent benchmark for growth trajectory and relative positioning in the market.
Profit/(loss) before exceptional item and tax / PBT (Before Exceptional Items) Margin	Profit/(loss) before exceptional items and tax is a key metric used by our Company to monitor the overall operational and financial performance of our regular business, eliminating unusual/one-off costs along before paying the tax.
Profit/(loss) before tax / PBT Margin	Profit/(loss) before tax provides a comprehensive view of our operational and financial performance, including all events, before the impact of tax expenses.
Profit/(loss) after tax / PAT Margin	Profit/(loss) after tax provides a comprehensive view of our operational and financial performance after considering all the costs along with tax expenses.
Gross Profit / Gross Profit Margin	Gross profit is a key indicator as it reflects our Company's core profitability from direct business operations, excluding indirect costs. It helps our Company assess the terms of designer relationships and provides insight into margin sustainability and the impact of direct costs on financial performance of the core business.
EBITDA / EBITDA Margin	EBITDA and EBITDA Margin is essential for our Company to evaluate the operating financial performance after considering all operating expenses of the core business, excluding the financing and depreciation expenses. This is a direct growth indicator of the company's ability to generate positive operating cash flow from business.
EBIT / EBIT Margin	EBIT and EBIT Margin are essential metrics for evaluating our Company's operating performance excluding financing cost. These reflect core operational earnings. EBIT provides a clearer view of our Company's underlying operational efficiency and profitability, enabling more accurate

KPI	Explanation
	assessment of business trends and performance consistency.
Return on Capital Employed	Return on Capital Employed is a key metric for evaluating how efficiently our Company generates operational profits from the capital invested in the business. It provides an insight into the effectiveness of capital utilization and helps in assessing long-term value creation.
Return on Equity	Return on equity is a key financial metric for investors and management to assess how effectively our Company generates profits from its shareholders' investments.
Net Working Capital	Net Working Capital measures a company's short-term financial health and its ability to manage operating cash flows. It helps the management track the capital deployed across inventory, payables, receivables and revenue received in advance from our customers.
Cash Conversion Cycle	Cash Conversion Cycle is a key measure of our Company's operational efficiency in converting its cash invested in inventory and other assets into cash from sales, indicating overall financial health and liquidity.
PPUS No. of Orders	PPUS No. of Orders helps our Company ascertain the number of transactions recorded on the PPUS Omni-channel platform to understand the success metric of engagement with our customer base, thereby directly contributing to sales value which in turn leads to instant cashflow generation for the business.
Total PPUS GMV	Total PPUS GMV helps our Company determine the overall size of the business generated through all the PPUS Orders by summing the total monetary value of the goods sold through PPUS Omni-channel at the maximum retail price in that particular period/year.
PPUS AOV (Average Order Value)	PPUS AOV helps our Company to analyse the average monetary value of the transactions/orders processed by our customers in a specific period/year. We believe growth of PPUS AOV generates incremental profitability for the company.

7. Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Consolidated Financial Information

According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in Financial Year 2025, serving customers in India and abroad. We provide carefully curated selections in luxury fashion, sourced from 1,109 Active Designer Brands, as of March 31, 2026. There are no other companies in India or globally with similar or comparable size, scale and business model as ours that are listed in India or outside. Accordingly, we are unable to provide an industry comparison in relation to us. The absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position and future projects. See, "*Risk Factors – Our Company does not have any comparable listed peer companies in India and internationally for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Issue*" on page 40.

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

Our Company has not made any material additions or dispositions to its business for the periods covered by our KPIs, i.e., for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

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

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There are no primary / new issue of Equity Shares or convertible securities, excluding the issuance of bonus shares pursuant to the allotment dated August 30, 2025, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding the employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary transactions of the Equity Shares or convertible securities of our Company during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter and members of the Promoter Group are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Primary transactions

Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue per Equity Share (₹)*	Nature of allotment	Nature of consideration	Total consideration (₹)
March 13, 2025#	930,000	10	500	Preferential allotment	Cash	465,000,000
December 30, 2024#	1,035,000	10	500	Preferential allotment	Cash	517,500,000
Total						**982,500,000**
Weighted average cost of acquisition pursuant to the primary issuances of Equity Shares during the three years preceding the date of the Red Herring Prospectus						**500.00**

Notes:

1. *Issuance of Equity Shares pursuant to conversion of compulsorily convertible Preference Shares and Class 1 CCPS has not been considered as a primary transaction for the purpose of disclosure in the above table.*
2. *Primary issue of Equity Shares or convertible securities disclosed in the above table excludes shares allotted pursuant to allotment of bonus shares on August 30, 2025.*

* *Number of Equity Shares and issue price per Equity Share has been adjusted for bonus issuance undertaken pursuant to the resolutions dated June 18, 2025 and August 28, 2025, passed by our Board and Shareholders, respectively.*

These transactions include allotment of Equity Shares pursuant to a preferential allotment to multiple allotees.

Secondary transactions

Date of transaction	No. of Equity Shares*	Face value per Equity Share (₹)	Transaction price per Equity Share (₹)*	Nature of transaction	Nature of consideration	Total consideration (₹)
August 28, 2025#	500,000	10	500	Transfer from Abhishek Agarwal to Munjal Mavjibhai Lakhani	Cash	250,000,000
August 26, 2025	25,000	10	500	Transfer from Payal Kumari Agarwal to Bodhivriksha Engineers LLP	Cash	12,500,000
August 25, 2025#	200,000	10	500	Transfer from Abhishek Agarwal to Sudha Commercial Company Limited	Cash	100,000,000
August 25, 2025#	200,000	10	500	Transfer from Abhishek Agarwal to Bodhivriksha Engineers LLP	Cash	100,000,000
March 12, 2025^	5,000	10	400	Transfer from Payal Kumari Agarwal to Ayush Agarwal	Cash	2,000,000
March 5, 2025^	10,000	10	400	Transfer from Payal Kumari Agarwal to Kusum Bagaria	Cash	4,000,000
Total						**468,500,000**
Weighted average cost of acquisition pursuant to the secondary transactions of Equity Shares during the three years preceding the date the Red Herring Prospectus						**498.40**

* *Number of Equity Shares and transaction price per Equity Share has been adjusted for bonus issuance undertaken pursuant to the resolutions dated June 18, 2025 and August 28, 2025, passed by our Board and Shareholders, respectively.*

Since three transactions were made between a rolling period of 30 days at the same transaction price with the same transferor, it has been considered as a single transaction.

^ *Since these two transactions were made between a rolling period of 30 days at the same transaction price with the same transferor, it has been considered as a single transaction.*

(d) The Floor Price is 1.09 times and the Cap Price is 1.15 times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 546)	Cap price (i.e. ₹ 547)
WACA of Primary Issuances	NA	NA	NA
WACA of Secondary Transactions	NA	NA	NA
Since there were no Primary Issuances or Secondary Transactions, the details have been disclosed for the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoter and members of the Promoter Group), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transactions	500.00	1.09	1.15
Based on secondary transactions	498.40	1.10	1.15

#As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 25, 2026.

10. Justification for Basis of Issue price

The following provides an explanation to the Cap Price being 1.15 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024 and in view of external factors, if any

- According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad
- Our platform's robust online presence, which garnered 19.14 million Unique Visitors in Fiscal 2026, combined with strategically located Experience Centers in key cities such as Mumbai, Delhi, Bengaluru, and Hyderabad in India, London in the UK and New York in the US, enhance customer convenience and engagement
- In Fiscal 2026, we served customers from approximately 100 countries through our online channels and Experience Centers in the UK and US. According to the 1Lattice Report, we have established a strong foothold in key international markets, including the United States, United Kingdom, the Middle East, Canada, and other regions
- Our platform has 1,109 Active Designer Brands as of March 31, 2026, and our product categories span womenswear, menswear, and others such as jewelry, accessories and kidswear, highlighting our ability to cater to a broad base of customer needs.
- Our management team is led by our Promoter, Whole-Time Director and Chief Executive Officer, Abhishek Agarwal. The team includes professionals with functional expertise in their respective areas. Several members of our management team are graduates of leading institutions such as the Indian Institute of Technology. The relatively young average age of the team encourages adaptability and a willingness to consider new approaches.

The Issue Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 16, 172 and 236, respectively of the RHP, to have a more informed view.