

Date: July 25, 2025

To,

The Board of Directors

Praxis Home Retail Limited

2nd Floor, Knowledge House,

Shyam Nagar Off Jogeshwari-Vikhroli Link Road,

Jogeshwari (East), Mumbai 400 060,

Maharashtra, India

Re: Proposed rights issue of equity shares of face value of ₹ 5 each (“Equity Shares”) of Praxis Home Retail Limited (“Company” and such offering, the “Issue”).

With reference to the captioned matter, the Company proposes to raise funds by way of the Issue for which the Company intends to file the Letter of Offer with the BSE Limited and National Stock Exchange of India Limited, being the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”) and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of **Capital and Disclosure Requirements**) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time.

In addition, certain presentations/ reports in relation to the business and operations of the Company will also be issued, in connection with the Issue.

Based on the foregoing, we hereby consent to the inclusion of our name and/or reproduce content from our research report titled “India Home Furniture Market 2024-2029” dated September 10, 2024 (“**Report**”), in entirety or parts thereof in the Letter of Offer and any other related documentation (including any presentations) prepared in connection with the Issue. Further, we agree to keep the contents of this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with the lead manager to the Issue and legal advisers concerned in relation to the Issue.

We authorize you to deliver a copy of this letter of consent to the Stock Exchanges and / or to any other regulatory authorities as may be required. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report published on September 10, 2024. We further confirm that the above information in relation to us is true and correct. The contents of the Report and this letter may be relied upon by the lead manager and the legal counsel appointed by the Company pursuant to the proposed Issue.

We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors or management of the Company and also confirm that we do not perceive any

conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or the lead manager to the Issue.

Yours Faithfully,
For and on behalf of Morder Intelligence



Name: Bharadwaj Obula Reddy

Designation: CEO

Place: Hyderabad