"Transcript of 10th Annual General Meeting of Wakefit Innovations Limited"

September 9, 2026

Management:

Mr. Ankit Garg - Chairperson, CEO & Executive Director
Mr. Chaitanya Ramalingegowda - Executive Director
Mr. Alok Chandra Misra - Independent Director & Chairperson of the Audit Committee
Ms. Sandhya Pottigari - Independent Director & Chairperson of the Nomination and Remuneration Committee
Mr. Sudeep Nagar - Independent Director & Chairperson of the Stakeholders Relationship Committee
Mr. Mukul Arora - Nominee Director on behalf of Elevation Capital Limited
Ms. Parul Gupta – CFO
Ms. Surbhi Sharma - Company Secretary & Compliance Officer

Moderator: Ladies and gentlemen, good morning and a warm welcome to the 10th Annual General Meeting of Wakefit Innovations Limited. Please note that this Annual General Meeting is conducted through video conferencing. In accordance with the provisions of Companies Act, 2013, various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. For a better experience, members are encouraged to join the session with high-speed wired internet connectivity to prevent dropouts or speed-related issues. Participants connecting from mobile devices or tablets or through laptop connected via mobile hotspot may experience audio or video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi connection to mitigate any kind of aforesaid glitches. During the Annual General Meeting, if any shareholder faces technical issues, you may contact the helpline number mentioned in the Notice of the AGM. For the smooth conduct of the Meeting, All the shareholders have been kept on mute mode by default to avoid any disturbance from the background noise. Before we begin the proceedings of the Meeting, I would request Mr. Ankit Garg to introduce himself, the Board of Directors, and the management team of the Company. Over to you, Ankit.

Ankit Garg: Thank you, Swapnil. Good morning members and welcome to the 10th Annual General Meeting of Wakefit Innovations Limited. It is a pleasure to have you all in this Meeting. I am Ankit Garg, Chairperson, CEO & Executive Director of your Company. I am attending this Meeting from the Registered Office of the Company in Bangalore. With us, we have Mr. Chaitanya Ramalingegowda, Executive Director of the Company and the Chairperson of Risk Management Committee and the Corporate Social Responsibility Committee attending the Meeting from the Registered Office of the Company in Bangalore. We have Mr. Alok Chandra Misra, Independent Director and Chairperson of the Audit Committee attending the Meeting from the Registered Office of the Company in Bangalore. Ms. Sandhya Pottigari, Independent Director and Chairperson of the Nomination and Remuneration Committee attending the Meeting from Bangalore. Mr. Sudeep Nagar, Independent Director and Chairperson of the Stakeholders Relationship Committee attending the Meeting from Mumbai. Mr. Mukul Arora, Nominee Director on behalf of Elevation Capital Limited attending the Meeting from Bangalore. Ms. Parul Gupta, Chief Financial Officer of the Company attending the Meeting from the Registered Office of the Company in Bangalore. Ms. Surbhi Sharma, Company Secretary & Compliance Officer of the Company attending the Meeting from the Registered Office of the Company in Bangalore. Further, representatives of statutory auditors, secretarial auditors, internal auditors and the scrutinizer for the e-voting process are also attending this Meeting through video conferencing from Bangalore. I now request Ms. Surbhi Sharma, Company Secretary & Compliance Officer to provide the general instructions to the members regarding participation in the Meeting.

Surbhi Sharma: Thank You Ankit and a very good morning to all the members. Members attending this AGM are requested to note that the Company has taken all necessary measures to ensure that shareholders are able to participate in this AGM seamlessly through virtual platform. The Company has tied up with National Securities Depositories Limited to provide the facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through video conference. The Notice of the 10th Annual General Meeting along with the Annual Report for the Financial Year 2025-26 has been sent to all shareholders whose e-mail IDs are available with the depositories, Company and RTA. The live streaming of this Meeting is being webcast on NSDL's website and the facility for joining the AGM through VC was open 30 minutes before the scheduled commencement time, i.e., at 10:30 A.M., and shall remain open throughout the proceedings of this AGM. The members are requested to note that Register of Directors & KMPs and their Shareholding and other relevant documents have been made available electronically for inspection by the members during the AGM upon log-in to NSDL e-voting system. As per the Circulars issued by the Ministry of Corporate Affairs, the facility for appointing proxies for this AGM has been dispensed with since the Meeting is held through video conferencing. The Registered Office of the Company is in Bangalore. The deemed venue for the AGM is the Registered office of the Company and the proceedings of the Meeting shall be deemed to be made thereat, for transacting the businesses as mentioned in the Notice of the Annual General Meeting. Shareholders may note that, considering that an e-voting facility has been provided for the items on the Agenda, there will be no voting by show of hands. The Company has received requests from members to register them as speakers at this Meeting. During the Q&A session, the moderator will sequentially announce the names of the speaker shareholders who have registered as speakers for this Meeting and the instructions thereon. The Members may note that according to the Articles of Association of the Company, the Chairperson of the Board shall be entitled to take the chair at the Annual General Meeting of the Company. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act. The quorum being, therefore, present, with the permission of Chair, I call this Meeting to order. With this, may I now request the Chairperson of the Company, Mr. Ankit Garg to chair this Annual General Meeting and address the shareholders.

Ankit Garg: Thank you Surbhi. Dear shareholders, I am delighted to connect with you virtually at this Annual General Meeting of Wakefit Innovations Limited, our first AGM since becoming a publicly listed Company. I want to express my deep appreciation to all the stakeholders of Wakefit for the confidence they have placed in our long-term vision. I also want to recognize the dedication and significant contributions of Wakefit's employees, who remain the cornerstone of our continued success.

FY2026 has been a defining chapter in Wakefit's journey. In this year, we entered a new phase as a publicly listed Company, welcoming a broader community of shareholders who now join us in our mission of transforming the way India lives, sleeps and furnishes its homes. Our public listing is much more than a corporate or financial milestone, it is an affirmation of the trust placed in our business model, our brand and our long-term vision. It reflects the confidence of our consumers, the commitment of our employees, and the continued support of our investors and partners. On behalf of the board, I would like to thank each one of them for their continued trust.

From a start-up focused on improving sleep quality, Wakefit has evolved into one of India's leading home and furnishing brands in a highly fragmented and unorganised industry. Today, our portfolio spans mattresses, furniture, decor and other home solutions. Our philosophy has remained simple to offer thoughtfully designed, high-quality products at accessible prices while delivering a strong customer experience. India's home and furnishings market continues to offer significant growth opportunities, driven by rising incomes, urbanisation, digital adoption and increasing consumer focus on comfort, functionality and aesthetics. With our consumer-first approach, strong digital capabilities, integrated manufacturing, supply chain and growing omnichannel presence, Wakefit is well positioned to benefit from these trends. Our vertically integrated model, spanning design, engineering, production, logistics, distribution, customer service, all of this provides us with a strong operational advantage. Despite external headwinds that weighed on consumer demand and discretionary spending, we delivered our highest-ever annual operating revenue of Rs.1,488 Crores in FY2026. Reported EBITDA, excluding other income, stood at Rs.181 Crores, with an EBITDA margin of 12.2%, while PAT stood at Rs.91.1 Crores.

Our geographic expansion is rapidly scaling the brand's footprint, particularly across Tier-2 and Tier-3 cities. As of March 2026, we had 139 active Company-owned, Company-operated (COCO) stores across 76 cities. During FY2026, we made a net addition of 34 stores. This expansion, combined with our successful mattress-led flywheel, continues to strengthen consumer preference for organized home solutions and enhance long-term customer lifetime value. Sustainability and responsible business practices remain an important part of our strategy. We remain focused on improving resource efficiency, reducing our environmental impact, strengthening governance and building an inclusive and entrepreneurial workplace.

Looking ahead, our priorities remain clear. We will continue to strengthen our leadership in sleep solutions while expanding across furniture and home solutions. We will invest in product innovation, deepen our omnichannel reach, enhance brand engagement and leverage technology to create superior consumer experiences, while pursuing growth with discipline and balancing ambition with profitability. The expansion of the object clauses of our Memorandum of Association further broadens our strategic canvas, providing us with the flexibility to explore adjacent opportunities aligned with our vision of becoming a comprehensive home and lifestyle solutions provider. With the home and furniture market still largely fragmented and underpenetrated by organised players, we see Wakefit evolving into an integrated home-focused platform where adjacent categories can drive cross-selling, strengthen customer retention and support long-term growth.

As we begin this new chapter as a listed Company, we remain confident in our ability to build a strong, category-defining organization and create lasting value for all our stakeholders.

I would now request the Members to kindly take note of the following: The Auditor’s Report to the Financial Statements of the Company and the Secretarial Audit Report for the Financial Year ended March 31, 2026 do not contain any qualifications, observations or comments on financial transactions or matters which had adverse effect on the functioning of the Company. Hence are not required to be read at this Meeting.

As the Notice has already been circulated to all members, I take the Notice convening the AGM as read. I would now like to hand over the proceedings to Ms. Surbhi Sharma, Company Secretary & Compliance Officer, to take up the Items as set forth in the Notice of this AGM.

Surbhi Sharma: Thank You, Ankit. The Items as set forth in the Notice of this AGM are:

Item No. 1 of the AGM Notice - To adopt audited financial statements for the Financial Year ended March 31, 2026 and the Reports of Auditors’ and Directors’ thereon. This item forms part of the ordinary business and is proposed to be passed as an ordinary resolution.

Item No. 2 of the AGM Notice is re-appointment of Mr. Chaitanya Ramalingegowda as a Director of the Company, liable to retire by rotation in terms of Section 152 of the Companies Act, 2013 and who has offered himself for re-appointment. This item forms part of the ordinary business and is proposed to be passed as an ordinary resolution.

The last Item of the AGM Notice is to appoint BMP & Co. LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 consecutive years from the Financial Year 2026-27. This item forms part of the special business and is proposed to be passed as an ordinary resolution.

Members are requested to note that the Company had provided the remote e-voting facility to its members, to cast their votes electronically on all resolutions set forth in the Notice convening the 10th AGM. The remote e-voting commenced on Sunday, September 06, 2026 at 9:00 A.M and ended on Tuesday, September 08, 2026 at 5:00 P.M. Members who have not cast their votes yet and are participating in this meeting can cast their votes during the meeting through the e-voting system provided by NSDL. Please note that the Board of Directors have appointed Mr. Pramod SM, Designated Partner of M/s. BMP & Co. LLP, a Practicing Company Secretary Firm, as Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner. The resolutions along with explanatory statement were provided in the Notice circulated to the members.

With this, I now hand over the proceedings to our moderator to take forward the remaining formalities of the Meeting.

Moderator: Thank You, Surbhi. Ladies and gentlemen, we will now begin with the question and answer session. Speaker shareholders may now ask questions pertaining to any item set forth in the Notice and offer their valuable comments. During the Question and Answer session, the names of the speaker shareholders will be announced subsequently and maximum time allowed to each speaker would be two minutes. When the name is announced kindly unmute your microphone and switch your camera on and speak. Members are requested to confine their comments to the business set out in the Notice of AGM and not to repeat questions raised by other members. If any shareholder is unable to speak due to connectivity issues the next speaker shareholder will be allowed to ask the question, once your connectivity improves and if the time permits the speaker shareholder may be called again to join only after the other speaker shareholders have completed their questions. To avoid repetition, the answers to all the questions will be provided towards the end. We will take our first question now we have speaker number one, Mr. Manjeet Singh. Mr. Singh, please unmute your microphone and proceed with your question.

Manjeet Singh: Chairman sir, first of all, good afternoon to you. Sir, today is our first AGM after the listing. So, sir, there are no questions at the moment, right? Because, sir, we have just started, and in the coming years, when we deliver performance, there will be questions regarding that. I would just like to say, sir, please tell us a little about what our future plans are. Apart from that, sir, I would also like to thank our CS and the entire team for giving me an opportunity to speak before you. Anyway, sir, I am fully hopeful that in the coming years as well, when we connect with you, there will be no questions. Thank you, sir. Thank you so much for giving me the opportunity to speak.

Moderator: Thank you so much Mr. Singh. We will take our next question now, we have speaker number two, Mr. Sarvjeet Singh. Mr. Singh, we have sent a prompt on your screen, please accept that. So that we can hear your question and see you as well. We will wait for the connection from Mr. Sarvjeet Singh.

Sarvjeet Singh: So, this is a good time for us. Sir, we would just like to say that we hope our future will be very good, and what does an investor want? They want to keep getting the best possible return on their investment. Other than that, an investor does not really want anything else. An investor may also expect to receive a dividend as a return on their investment. So, please tell us a little about what we are thinking regarding the dividend policy going forward. Apart from that, please also tell us a little about what our roadmap will look like for the next 24 months. Thank you, madam. Thank you so much for giving me the opportunity to speak.

Moderator: Thank you Mr. Singh. We will take our next question now. We have Mr. Lokesh Gupta, speaker number three. Mr. Gupta, we are waiting for your response. Please unmute your microphone and go ahead. Mr. Gupta, please unmute your microphone and carry on.

Lokesh Gupta: Are you able to hear me?

Moderator: Yes Mr Gupta.

Lokesh Gupta: Chairman sir, I am Lokesh Gupta from Delhi. I welcome you and all the members of the Board. Sir, your Chairman's speech was excellent, in which you explained the company's present position and future plans. After that, there do not seem to be any questions. We have faith and confidence in you, and whatever decisions you take regarding the company will be in the company's best interests. If the company performs well, the shareholders will also be rewarded. Sir, I would like to know what our dividend policy will be. Please tell us a little about this. Sir, we are expanding, and since I am basically from Delhi and North India, could you please tell us a little about our plans for stores and expansion in this region as well? Sir, we have been given an opportunity to meet you once a year, but we have already approached the Company Secretary and her team for a lot of information, and we will continue to do so in the future. We received a very good response earlier, and we hope to receive the same response going forward. Sir, I have one small request. We take care of everyone, including our vendors and everything in our stores. Similarly, the shareholder speakers who connect with you also spend their time with you, sir. If you look at the Scrutinizer's Report, there will be many shareholders, and if a dividend is declared, it will be paid to all shareholders. But the AGM attendance records will show how many shareholders attended this AGM and how many participated as speakers. Sir, that is why I am saying that some form of recognition or benefit may please be given to shareholder speakers, so that the platform is also successful. Finally, I wish the company a prosperous and successful future. Thank you, Sir.

Moderator: Thank you so much Mr. Gupta. We will now move to our next speaker shareholder, speaker number four Mr. Santosh Kumar Saraf. Mr. Saraf, please go ahead.

Santosh Kumar Saraf: Respected Chairman, members of the Board of Directors present here, officers and employees, I am Santosh Kumar Saraf from Kolkata. I extend my greetings to all of you. I hope all of you are in good health, sir. Sir, I would also like to express my gratitude to all the employee brothers and sisters whose hard work is the reason that, today, in the very first year, our company is striving to deliver such a good result. I would also like to thank your CFO, who has prepared a very good Annual Report, sir. I would also like to thank your Madam Company Secretary and her team. They have always kept us in touch and informed us whether we received the link or not. They also told me that they would respond to my personal queries. I have received some responses from them personally. However, in most of those responses, they have simply sent me a link to the BSE website, sir. If we keep going to the BSE website again and again, how much can we read? It would have been better if they had provided the answer themselves. Just providing a link does not really solve the problem. We cannot see properly with weak eyesight, and we cannot take printouts. So, sir, please tell them that, instead of providing two or four links to the BSE, although the BSE links give us a lot of information, it would be better if they made an effort to provide the answers themselves. This is my request to them.

Since this is the first year, there is not much to say. The performance is not even one year old yet; work is still being done on it. I hope the future will be good. So, as of today, I would like to ask two questions. First, sir, regarding our factories and wherever else we use energy, what is the source of renewable energy? How much renewable energy do we ourselves generate for our own use, and how much do we have to procure from outside? Please tell us about this, sir. Second, since this is our first year, perhaps our company has not yet obtained an ESG rating and score. So, my advice would be to get an ESG rating and obtain a score. This also demonstrates the goodwill of the company and shows how our company is recognised in terms of ESG. This can also be useful in business at various times, sir. The third thing I would like to ask about is women. What steps is the management taking to increase the percentage of female employees further? Because I believe that where Lakshmi resides in a home, prosperity comes to that home. Similarly, if more Lakshmis are present in the Company, greater prosperity will come to the Company, sir. Please do consider this. I have nothing more to say.

Once again, I extend my best wishes to all of you for the New Year. I pray to God that, throughout the New Year, along with our company, all the director brothers and sisters, all the employee brothers and sisters, and all the associate brothers and sisters and their families may continue to enjoy good health, wealth and prosperity. Sir, I also extend my advance wishes for the upcoming festivals, as we will probably not meet again before then. So, I extend my advance wishes for Ganesh Chaturthi, Diwali, Bhai Dooj and Christmas as well. I pray to God that these festivals bring happiness and joy into your lives, our lives and our families' lives. And, sir, when we meet next year, I hope we will meet with renewed energy, enthusiasm and new growth.

The only thing I would like to add is that I have read the answers they provided to me, although I have not had much time to go through them. They have provided some links, so it would be good if they could send the answers instead. Otherwise, I will have to take the trouble of going through all of this at my age. Jai Hind, Jai Bharat, Namaskar. I express my gratitude to the moderator and conclude my remarks. Jai Hind, Jai Bharat, Namaskar.

Moderator: Thank you so much Mr. Saraf. We will take our next question now. We have speaker number five, Mr. Himanshu Trivedi. Himanshu sir, please unmute your microphone and camera both so that we can hear your question. Yes, please unmute your microphone and camera.

Himanshu Trivedi: Good morning, all of you. Respected Chairman, Ankit Garg, other Board of Directors, sitting on the dais. Myself Himanshu Trivedi from Gujarat, Vadodara. First of all, thankful to our Company Secretary, Surbhi Madam, who is sending the soft copy even the hard copy of the AGM Notice well-in-advance, which is full of information, facts, figures in place, which is easy to follow, easy to understand. So, I am thankful to you and your entire secretarial team. Report is nicely prepared, all corporate governance, all parameters covered in the AGM Notice, so I do not have much question. I have full faith on Board and their working. I support all Agenda items. I have already sent my question through the e-mail well in advance to save the time of the AGM and give the opportunity to speak to my rest speaker shareholders and Secretarial Department will give me full answer by the mail. So, I do not have further query. I wish good luck and bright future for coming financial year and coming festival. Thank you for allowing me to speak. Sir, during festival, please remember speaker shareholders as same as your family, as same as your employees. Thank you to allowing me to speak. Thank you, sir.

Moderator: Thank you so much, Mr. Trivedi. We will now move to speaker number six. We have Rama Krishna Reddy. Please go ahead.

Rama Krishna Reddy: Good morning. First of all, congratulations on the listing. And thank you for providing me this opportunity to participate in the AGM and ask my question. So my question is, the Company has delivered strong EBITDA growth in FY2026. Can management also share a roadmap for making the shareholder experience as comfortable as the customer experience? This is my question. Thank you.

Moderator: Thank you so much. We have our speaker shareholder number seven. We have Mr. Shubham Goyal. Mr. Goyal, please unmute your microphone. We are waiting for your connection, Mr. Shubham Goyal. We have given you permission to speak. Please go ahead. We will try one more time. Mr. Shubham Goyal, please unmute your microphone and go ahead with your question. Mr. Goyal, please unmute your connection and go ahead with your question, please. Would you like to try one more time? Mr. Shubham Goyal, please go ahead with your question. I think we do not have a response from Mr. Shubham Goyal. Our speaker shareholder number eight, Mr. Hitesh Kumar, has registered. However, he has not joined the Meeting. Hence, we will take that as the last question for today. Ladies and gentlemen, we will now take a break of a few minutes. Post that, Company's management will respond to your queries. I request you all to please stay connected. Thank you.

Moderator: I will now hand it over back to the Chairperson for further proceedings. Over to you, Ankit.

Ankit Garg: Thank you, Swapnil. I will now address the questions that we have heard from shareholders. I will try to answer common question together and some questions directly. First of all, thank you very much for asking these questions. I appreciate the time you took and thank you. So the first common question from a couple of shareholders is with respect to the future plan of the Company and roadmap for the next four years. So, our focus is to build Wakefit as a home solutions brand rather than being limited to mattresses, the reason to become one of the most loved home solutions companies in India. Being a full stack vertically integrated Company, we will focus on driving the flywheel, where the customer keeps coming back to us for all requirements and furnishings for their home. Towards this, we continue to expand our product portfolio into newer technology mattresses, furniture, home furnishings, other home solution categories catering to a wider range of customer needs under one brand. We are also standardising our omnichannel business, deepening our COCO store footprint, while we continue to invest in our website and other channels as well, to ensure customers can experience and purchase our products through the channel of their choice. On the manufacturing side, we continue to invest in capacity and automation to support this expanding portfolio while maintaining our focus on quality and cost efficiency. As these initiatives are at various stages of planning and execution, passive features will be shared with shareholders as they mature and reach a stage appropriate for disclosure.

Now the next question, common question is with respect to the dividend policy of the Company. It states the Company's dividend distribution policy is available on the Company's website as well. Since the Company has recently completed its IPO and pre-IPO fund list was listed only December 2025, the Company is currently focused on deploying the funds towards this growth. We shall update the larger shareholder base if there are any developments in the dividend policy.

Now, specific question from Mr. Santosh Kumar Saraf. While the management had already provided detailed response to the query, questions received from you. We understand that we have sent you certain BSE links to answer your pointed question. Due to the paucity of time, the management will respond to the exact point through e-mail. We will cover more detailed answers. Further with respect to your question of renewable energy sources. Please note that at one of its manufacturing facilities in Hosur, the Company sources a portion of its electricity from a dedicated solar power plant under the long-term open access arrangement. The facility continues to develop balance of its power required from the conventional electricity grid. Approximately 2.3 lakh units of solar power per month were utilized and the cost of approximately Rs.1.65 per month per unit contributing to lower energy costs and hence reduced carbon emissions in the our network. We have a plan to extend this number of units required. We are talking to a few more companies and I am quite hopeful that in a few quarters from now, almost 100% of our requirements should start from the solar energy, particularly in manufacturing facilities.

Question on the ESG rating. While ESG reporting is not currently mandatory for given the fall outside SEBI top 1000 listed entity threshold, we have chosen to proactively monitor and track key ESG parameters internally. Approach is calibrated to be proportionate. We track a whole set of material metrics. Waste related data, flow emissions, workforce diversity, safety incidents, governance disclosures through addressing MIs rather than building a parallel compliance infrastructure. As applicability evolves, we would look to formalize it into a structured agency monitoring framework.

Another question is on the percentage of female employees. Approximately 17% of the total strength of the Company is female today. And then I hope we will continue to make this metric better and better. Another question from one of the speaker shareholder was for making the shareholder experience as comfortable as the customer experience. Thank you for the question and acknowledging good EBITDA growth in FY2026 in the newly listed Company. Our focus is on creating sustainable, long-term value through disciplined growth, focused capital allocation, and transparent communication. We will continue to strengthen our investment, engagement, and resource to ensure a transparent and meaningful experience for our shareholders. We will try to be more transparent. We will share more number of metrics, and we hope that you will get to see the movement inside the business more clearly and I hope that you see the shareholder experience as close to the customer experience. These are all the questions that I had covered. If there was something that was missed, we will write back to you with detail after. Now I hand over the Meeting to Ms. Surbhi Sharma, Company Secretary and Compliance Officer to complete the remaining formalities of this AGM. Thank you.

Surbhi Sharma: Thank you, Ankit. Shareholders are requested to note that in case any of the queries raised by you have remained unanswered, you may please send a request by writing an e-mail to investorscompliance@wakefit.co. We shall respond to the queries suitably. The resolutions as set forth in Notice of the AGM shall be deemed to be passed today, subject to receipt of requisite number of votes. With the kind permission of the Directors, I now propose to conclude the Meeting. Members may note that the e-voting facility on NSDL platform will continue to be available for the next 15 minutes. Therefore, Members who have not cast their vote yet are requested to do so. Please note that the results of the e-voting conducted at the AGM, aggregated with the results of remote e-voting shall be announced on or before September 11, 2026 and shall also be made available on the website of the Company, websites of the Stock Exchanges and the website of NSDL. With this we conclude the Meeting. Thank you once again for making it convenient to attend the Meeting.