

CERTIFICATE

March 15, 2019

To,

Praxis Home Retail Limited

Jolly Board Tower D, Ground Floor,
iThink Techno Campus, Kanjumarg (East),
Mumbai, Maharashtra, 400042

We have reviewed "Praxis Home Retail Limited Share Value Appreciation Rights Plan -2018" ("Praxis SVAR Plan - 2018 or Plan") of Praxis Home Retail Limited, having its registered office at Jolly Board Tower D, Ground Floor, iThink Techno Campus, Kanjumarg (East), Mumbai, Maharashtra, 400042 (hereinafter referred to as the "Company"). The accompanying Plan is the responsibility of the Company's management. Our responsibility is to review, peruse and ascertain the compliance of the Plan with the extant Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (herein after referred to as the "SEBI Regulations"). We have conducted our review in accordance with the SEBI Regulations.

Based on the certified true copy of the Plan received from the Company, as approved by the Shareholders through the Annual General Meeting of the Company held on September 18, 2018. The Statement filed under regulation 10(b) of SEBI Regulations we hereby certify that the Plan conforms to the aforesaid SEBI Regulations.

This certificate is issued for the exclusive and limited use by the Company for filing it with the recognized stock exchanges where the equity shares of the Company are listed. The certificate is solely for the purpose as set forth above and for your information and is not to be used for any other purpose or to be distributed to any other parties.




This certificate does not warrant, endorse, advice or certify in any manner the information regarding all other aspects which are not under the purview of the SEBI Regulations.

This certificate is being issued pursuant to regulation 12(6) of the SEBI Regulations and is subject to Disclosure Obligations contained in this certificate.

Disclosure Obligations

The Company undertakes and confirms that it shall not make any changes/amendments/additions/rectification/variation of whatsoever nature in the Plan from the date of issue of this certificate till the receipt of the approval under Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "In Principle Approval") entered by the Company with the Stock Exchanges, as may be applicable, without prior written intimation to and consent of Saffron Capital Advisors Private Limited, ("Saffron") in writing regarding such change, ("Disclosure Obligations"). In the event no such communication is made by the Company, Saffron may assume that there is no change in the abovementioned confirmations given by the Company. The Disclosure Obligations shall be applicable on the Company only till the date of receipt of In Principle Approval and no further.

For Saffron Capital Advisors Private Limited


Abhijit Diwan
Vice President

