

To  
**BSE Limited**  
Dept. of Corporate Services  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051.

**Scrip Code: 540901**

**Symbol: PRAXIS**

Dear Sir / Madam,

**Sub: Statement as required under regulation 10(b) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for Approval of “Praxis Employee Stock Option Plan - 2021”**

Particulars	Details of Clause in the ESOP Scheme	Details
1. Authorized Share Capital of the Company.		Rs. 56,30,00,000/- (Fifty-six crore thirty lakhs only)
2. (a). Issued Share Capital of the Company as on date of Institution of the scheme/ amendment of the scheme.  (b). Paid-up Share Capital of the Company as on date of Institution of the scheme/amendment of the scheme.		Rs. 37,65,66,650/- (Thirty-seven crore sixty-five lakhs sixty-six thousand and six fifty) divided into 7,53,13,330 Equity Shares of Rs. 5/- each.  Rs. 37,65,40,560/- (Thirty-seven crore sixty-five lakhs forty thousand and five hundred and sixty) divided into 7,53,08,112 Equity Shares of Rs. 5/- each.  <b>Reason for difference between Issued and Paid-up Share Capital:</b> Pursuant to the Scheme of Arrangement between Future Retail Limited (FRL) and Bluerock eServices Private Limited (BSPL) and Praxis Home Retail Limited (the Company) and their respective shareholders, 5,218 Equity Shares of the Company are held in abeyance as against 1,04,371 Equity Shares of FRL are held in abeyance.
3. Date of institution of the scheme/ amendment of the scheme.	Clause 1 (1.3)	December 12, 2021
4. Validity period of the scheme.	Clause 1 (1.3)	<b>Praxis Employee Stock Option Plan - 2021</b> is established with effect from December 12, 2021 on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which, all the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

5. Date of notice of AGM/ EGM/ Postal Ballot for approving the scheme/ for amending the scheme/ for approving grants under regulation 6(3) of these regulations.		Notice of Postal Ballot: November 11, 2021.
6. Date of AGM/ EGM /Postal Ballot conclusion date approving the scheme/ amending the scheme/ approving grants under regulation 6(3) of these regulations.		Postal Ballot: December 12, 2021
7. Kind of benefit granted under the scheme.	Clause 3 (3.1)	20,00,000 (Twenty Lakh) Employee Stock Option (Options) exercisable into fully paid-up equity shares of the Company.
8. Identity of classes of persons eligible under the scheme: a. employees b. employees outside India c. employees of subsidiary d. employees of holding company e. directors, whether whole time directors or not, other than those excluded from the definition of “employee” under these regulations	Clause 2 (2.1) (xi) and Clause 5 (5.2)	As mentioned below:  a. Yes b. Yes c. Yes, however ‘Subsidiaries’ if any in future shall be covered. d. No e. Yes  but excludes:  a. An employee who is a Promoter or belongs to the Promoter Group. b. A Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company.
9. Total number of shares reserved under the scheme, as applicable.	Clause 3 (3.1)	20,00,000 (Twenty Lakh)
10. Number of shares entitled under the grant.	Clause 3 (3.1)	20,00,000 (Twenty Lakh)
11. Total number of grants to be made.	Clause 3 (3.1)	20,00,000 (Twenty Lakh)
12. Maximum number of shares, options, SARs, or benefits to be granted per employee per grant and in aggregate.	Clause 3 (3.2)	The maximum number of options that may be granted to any specific employee of the Company per employee and in aggregate under the Plan shall not exceed 20,00,000 options.
13. Exercise price or pricing formula.	Clause 8 (8.1) (a)	The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the face value of the Share as on date of Grant of such Option.
14. Whether any amount payable at the time of grant? If so, quantum of such amount.	Clause 6.2	No amount shall be payable at the time of grant.
15. Lock-in period under the scheme.	Clause 9	The shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such shares under the Plan.

		<b>Provided that</b> the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
16. Vesting period under the scheme.	Clause 7 (7.1)	Option granted under Plan shall vest not earlier than minimum period of <b>1 (One)</b> year and not later than maximum period of <b>3 (Three)</b> years from the date of Grant. The Committee may at its discretion change the Vesting schedule provided that such change is not detrimental in the interest of the Employees.
17. Maximum period within which the grant shall be vested.	Clause 7 (7.1)	3 (Three) years
18. Exercise period under the scheme.	Clause 8 (8.2) (a)	The Exercise Period in respect of the Vested Option shall be subject to a maximum period of <b>3 (Three) years</b> from the date of Vesting of Options.
19. Whether employee can exercise all the options <del>or SARs</del> vested at one time? Yes/No	-	Yes
20. Whether employee can exercise vested options <del>or SARs</del> at various points of time within the exercise period? Yes/No	-	Yes
21. Whether scheme provides for the procedure for making a fair and reasonable adjustment to the number of options <del>or SARs</del> and to the exercise price in case of rights issues, bonus issues and other corporate actions? Clause in scheme describing such adjustment.	Clause 3.5 and Clause 4 (4.2) (f)	NRC in accordance with <b>Praxis Employee Stock Option Plan - 2021</b> and Applicable Laws shall determine the procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others
22. Description of the appraisal process for determining the eligibility of employees under the scheme.	Clause 5 (5.3)	Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.
23. The specified time-period within which vested options <del>or SARs</del> are to be exercised in the event of termination or resignation of an employee.	Clause 8 (8.2) (b)(1)	<b>Vested Option</b> - All the Vested Options as on the date of submission of resignation/ date of termination shall be exercisable by the Option Grantee on or before the <b>last working day</b> in the Company or before the expiry of the Exercise Period, whichever is earlier.

<p>24. The specified time period within which options <del>or SARs</del> to be exercised in the event of death of the employee.</p>	<p>Clause 8 (8.2) (b)(4)</p>	<p><b>Vested Option</b> - All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than <b>12 (Twelve) months</b> from the date of Death of the Option Grantee.</p> <p><b>Unvested Option</b> - All the Unvested Options as on date of Death shall <b>vest immediately</b> with effect from the date of his/her Death to the Option Grantee's nominee or legal heir and can be exercised in the same manner as defined for Vested Options.</p>
<p>25. Whether scheme provides for conditions under which options, SARs, or benefits vested in employees may lapse in case of termination of employment for misconduct? Clause in Scheme describing such adjustment.</p>	<p>Clause 8 (8.2) (b)(2)</p>	<p><b>Yes</b></p> <p><b>Vested Option</b> - All the Vested Options at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.</p> <p><b>Unvested Option</b> - All the Unvested Options at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.</p>
<p>26. Whether scheme provides for conditions for the grant, vesting and exercise of options, SARs or benefits in case of employees who are on long leave? Clause in Scheme describing such adjustment.</p>	<p>Clause 4 (4.2) (g)</p>	<p>The Committee in accordance with <b>Praxis Employee Stock Option Plan - 2021</b> and Applicable Laws shall determine the procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave.</p>
<p>27. Whether amount paid/payable by the employee at the time of the grant of the options, SARs or benefits will be forfeited if the employee does not exercise the same within the exercise period? Clause in scheme describing such adjustment.</p>		<p>Not Applicable</p> <p>No amount is payable at the time of grant of options</p>
<p>28. Details of approval of shareholders pursuant to regulation 6(3) of the SEBI Regulations, 2021 with respect to:</p> <p>a. Grant to employees of subsidiary or holding or associate company.</p> <p>b. Grant to identified employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and</p>	<p>Clause 5 (5.2)</p> <p>Clause 3 (3.2 &amp; 3.6)</p>	<p>The Shareholders of the Company have approved by way of Special Resolution, the grant of options to the employees of the Subsidiary(ies) of the Company whether in India or outside India through postal Ballot.</p> <p>The maximum number of options that may be granted to any specific employee of the Company and in aggregate under the Plan shall not exceed 20,00,000 options and the grant to identified employees, during any <b>one year</b> will not be equal to</p>

conversions) of the company at the time of grant.		or exceeding one percent of the issued share capital of the Company.
29. Details of the variation made to the scheme along with the rationale therefor and the details of the employees who are beneficiary of such variation:		Not Applicable

Yours faithfully,

For **PRAXIS HOME RETAIL LIMITED**

**Smita Chowdhury**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: January 03, 2022

Certification by Registered Merchant Banker, pursuant to regulation 12(6) of the SEBI (Share Based Employee Benefits) Regulations, 2014:

“Certified that the scheme conforms to the SEBI (Share Based Employee Benefits) Regulations, 2014.”

**Authorised Signatory**

**Place: Pune**

**Date: January 03, 2022**

(Certificate from Merchant Banker is enclosed separately)

**Undertakings as per Regulation 10(b) of SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) Regulations, 2021**

The undersigned company hereby undertakes:

1. To file, a post-effective amendment to this statement to include any material information with respect to the scheme of distribution not previously disclosed in the statement or any material change to such information in the statement.
2. To notify, the concerned recognised stock exchanges on which the shares of the company are listed, of each issue of shares pursuant to the exercise of options or SARs under the scheme mentioned in this statement, in the specified form, as amended from time to time.
3. That the company shall conform to the accounting policies specified in regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, [2021]
4. That the scheme conforms to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, [2021]
5. That the company has in place systems / codes / procedures to comply with the Securities and Exchange Board of India (Insider Trading) Regulations, 2015 or any modification or re- enactment thereto.

**Signatures**

Pursuant to the requirements of the Act / Regulations, the Company certifies that it has reasonable grounds to believe that it meets all the requirements for the filing of this form and has duly caused this statement to be signed on its behalf by the undersigned, thereunto, duly authorized

Yours faithfully,

For **PRAXIS HOME RETAIL LIMITED**,

**Smita Chowdhury**  
**Company Secretary & Compliance Officer**

**Place: Mumbai**  
**Date: January 03,2022**