

Ref: PHRL:2023-24

Date: June 22, 2023

To,  
**BSE Limited**  
Dept. of Corporate Services  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400001.  
**Scrip Code: 540901**

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

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today, i.e. Thursday, June 22, 2023, has considered and approved the following:

1. Increase the Authorised Share Capital of the Company from the existing ₹81,30,00,000/- divided into 15,00,00,000 (Fifteen Crore) Equity Shares having face value of ₹5/- each and 6,30,000 (Six Lakh Thirty Thousand) Preference Shares having face value of ₹100/- each by addition of 5,00,00,000 (Five Crore) Equity Shares having face value of ₹5/- each to ₹1,06,30,00,000/- (Rupees One Hundred Six Crore and Thirty Lakh Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares having face value of ₹5/- each and 6,30,000 (Six Lakh Thirty Thousand) Preference Shares having face value of ₹100/- each and consequent alteration in *Clause V (a)* of the Memorandum of Association of the Company relating to the share capital of the Company, subject to the approval of the shareholders at the ensuing Extraordinary General Meeting ("EGM").
2. Amendments to the Articles of Association of the Company to include necessary provisions for allotment of warrants.
3. Issue of upto **4,00,00,000 (Four Crores) Equity Share Warrants**, on a Preferential Basis, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, **at a price of ₹ 15.60/- (Rupees Fifteen and Sixty Paise only)** per Equity Share (including a Premium of ₹ 10.60/- (Rupees Ten and Sixty Paise only) per Equity Share, for a **total consideration of upto ₹ 62,40,00,000/- (Rupees Sixty-Two Crores Forty Lakhs only)**, to the following Specified Investors:

Name of the Proposed Allottee	Category of the Proposed Allottee	Maximum no. of Warrants proposed to be allotted	Maximum Consideration (Rupees)
Mathew Cyriac	Individual	3,96,00,000	61,77,60,000
Naveen Jain	Individual	4,00,000	62,40,000
<b>Total</b>		<b>4,00,00,000</b>	<b>62,40,00,000</b>

The Warrants shall be issued on the following terms and conditions:

- a) Each Warrants shall carry an entitlement to subscribe to One Equity Share of face value of ₹ 5/- each (Rupees Five only) of the Company at a price of ₹ 15.60/- (Rupees Fifteen and Sixty Paise only) per Equity Share;
- b) An amount equivalent to 25% of the Exercise Price of the Equity Shares, arising out of the Warrants, shall be payable at the time of making the application for the Warrants, as prescribed

- by Regulation 169 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 ("SEBI ICDR Regulations"), which will be kept by the Company as a deposit to be adjusted and appropriated against the price of the Equity Shares payable by the Warrant holders at the time of exercising the option. A Warrant exercise price equivalent to the 75% of the issue price of the Warrants will be payable by the Warrant holders at the time of exercising the Warrants;
- c) The option to acquire the Equity Shares can be exercised by the Warrant holders in one or more tranches on or before the expiry of 18 months from the date of allotment of the Warrants, by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion;
  - d) In the event the Warrant holders do not exercise the option under the Warrants within the time limit prescribed under point no. b) above, the Warrants shall lapse and the deposit of 25% as indicated in point no. a) above shall stand forfeited by the Company;
  - e) In case in future, the Company declares any issue of Bonus Shares, Rights Shares or other similar benefits except dividend to the existing shareholders, then provision shall be made by the Company to provide similar benefits to the Warrant holders by reserving such benefit for the Warrant holders and the same shall accrue to the Warrant holders only upon exercise of option by them for acquiring the Equity Shares.
4. Convening of an **Extraordinary General Meeting (EGM) of the Shareholders of the Company on Saturday, July 22, 2023**, through video conferencing and / or other audio visual means, for the purpose of obtaining their approval inter-alia the issue of Equity Shares Warrants on a Preferential basis.
5. The Company has fixed Monday, July 17, 2023 as the cut-off date for determining the eligibility of Members entitled to vote by remote e-voting and e-voting at the ensuing EGM to be held on Saturday, July 22, 2023, through video conferencing and / or other audio visual means.

The pricing of Equity Shares arising on exercise of option under the Warrant, have been calculated in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. In terms of the provisions of SEBI ICDR Regulations, the "**Relevant Date**" for determining the Price of the Equity Shares arising on exercise of Warrants is **Thursday, June 22, 2023**, being the date thirty days prior to the date of EGM, i.e. Saturday July 22, 2023.

The Warrants and Equity Shares arising upon exercise of options under the Warrants, proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of Regulation 167 of the SEBI ICDR Regulations.

The proposed issue of Equity Shares Warrants shall be in accordance with the provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules made thereunder and the SEBI ICDR Regulations, as amended from time to time and shall be subject to necessary approvals of the Shareholders of the Company and any other regulatory authorities, if required and shall be in terms of the Acts / Rules / Regulations / Guidelines issued by SEBI, SEBI LODR and other applicable provisions of the law.

Please note that, in terms of the provisions of the SEBI LODR, the above disclosure is available on website of the Company ([www.praxisretail.com](http://www.praxisretail.com)) and Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)).

The meeting commenced at 3:15 P.M. and concluded at 4:05 P.M.

You are requested to take the above on record.

Thanking you,

Yours faithfully,  
For **PRAXIS HOME RETAIL LIMITED**

**Sanu Kapoor**  
**Company Secretary & Compliance Officer**