

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON MARCH 31, 2023:

Praxis Home Retail Limited Share Value Appreciation Rights, Plan – 2018 (Praxis SVAR Plan-2018) of the Company as on March 31, 2023.

I. DETAILS RELATED TO ESOP UNDER PRAXIS SVAR PLAN 2018

Sr. No.	Particulars	Praxis SVAR Plan-2018
A.	Disclosures in terms of the Guidance note on accounting for employee share-based payments issued by ICAI, or any other relevant accounting standards as prescribed from time to time	Refer Note No. 30 in Notes to Financial Statements
B.	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earnings Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time	Refer Note No. 31 in Notes to Financial Statements

C. Details related to ESOP

(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including -

a)	Date of Shareholders' approval	18 September 2018
b)	Total number of options approved under Praxis SVAR Plan- 2018	9,75,000 (Nine Lakh Seventy-Five Thousand) Equity Shares of face value of ₹ 5/- each fully paid-up
c)	Vesting Requirements	Options granted under Praxis SVAR Plan- 2018 plan would vest not less than 1 year and not more than 5 years from the Date of Grant of such options.
d)	Exercise price or pricing formula	The Exercise Price per Option shall not be less than face value of equity shares and shall not exceed Market Price of the equity share of the Company as on the Date of Grant of Options which may be decided by the Nomination & Remuneration Committee. Exercise price for Options granted during the financial year 2018-19 was ₹ 176 /-
e)	Maximum term of options granted	5 years from the date of respective vesting
f)	Source of shares (primary, secondary or combination)	Combination
g)	Variation in terms of options	The Company at its Eighth Annual General Meeting held on September 21, 2019 amended the Praxis SVAR Plan- 2018 to the effect that the number of ESOPs / SARs that may be granted to the Employee(s) of the Company or of its subsidiary company(ies) under the Plan, in any financial year shall be less than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company, however number of ESOPs/ SARs that may be granted to any specific Employee(s) of the Company or of its subsidiary company(ies) in aggregate under the Plan may exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company, over the tenure of the Plan.

(ii) Method used to account for ESOP - Intrinsic or fair value: Black Scholes Method

(iii) The stock-based compensation cost was calculated as per the Black Scholes method, the total cost to be recognized in the financial statements for the year 2022-23 would be: NIL for Options granted with a vesting period of not less than 1 (one) year and not more than (3) Three years and ₹ 1,81,303 /- for Options granted with a vesting period of not less than 1 year and not more than (5) Five years, from the Date of Grant aggregating to total cost ₹ 15,59,656/-.

(iv) Option movement during the year ended on March 31, 2023

Sr. No.	Particulars	Details	
		Grant - I*	Grant - II^
a)	Number of options outstanding at the beginning of the year	Nil	75,500
b)	Number of options granted during the year	Nil	Nil
c)	Number of options forfeited / Cancelled /lapsed during the year	Nil	56,750
d)	Number of options vested during the year	Nil	3,750
e)	Number of options exercised during the year	Nil	Nil
f)	Number of shares arising as a result of exercise of options	NA	NA
g)	Money realized by exercise of options, if scheme is implemented directly by the Company (in ₹)	NA	NA
h)	Loan repaid by the Trust during the year from exercise price received	NA	NA
i)	Total number of options outstanding (in force) at the end of the year	Nil	18,750
j)	Number of options exercisable at the end of the year	Nil	13,125

(v) Weighted average Share Price of options granted during the year:

The Company has not granted any options during the year under review. However, the details pertaining to the options granted during the financial year 2018-19 are as follows:

		Grant - I*	Grant - II^
		Grant on March 27, 2019	Grant on March 27, 2019
I.	Exercise price equals market price (₹)	-	-
II.	Exercise price is greater than market price (₹)	-	-
III.	Exercise price is less than market price (₹)	-	-

Weighted average Exercise Price of options granted during the previous financial year 2021-22 whose:

		Grant - I	Grant - II
		I.	Exercise price equals market price (₹)
II.	Exercise price is greater than market price (₹)	-	-
III.	Exercise price is less than market price (₹)	-	-

Weighted average Fair Value of options (Black Scholes Method) granted during the financial year 2018-19 whose:

		Grant - I*	Grant - II^
		Grant on March 27, 2019	Grant on March 27, 2019
I.	Exercise price equals market price (₹)	-	-
II.	Exercise price is greater than market price (₹)	-	-
III.	Exercise price is less than market price (₹)	-	-

(vi) Employee-wise details of options granted during the year on March 31, 2023

a)	Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015	None – No fresh options were granted during the year ended March 31, 2023.
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	
c)	Identified employee who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The Company has not granted any options during the year under review. However, the details pertaining to the options granted during the financial year 2018-19 are as follows:

The fair value has been calculated using the Black Scholes Option Pricing model.

The Assumptions used in the model are as follows:

Date	Grant – I*	Grant – II^
	Grant on March 27, 2019	Grant on March 27, 2019
Risk Free Interest Rate	6.83%	7.12%
Expected Life	3.3 years	5.85 years
Expected Volatility	46.10%	46.10%
Dividend	0	0
Price of underlying shares in the market at the time of Option grant (₹)	176	176
Stock Price	The valuation has been done using the share price of ₹ 176/-, which is the closing price on NSE on the date immediately prior to the Date of Grant.	
Volatility	Volatility was calculated using standard deviation of daily change in stock price	
Risk-free rate of return	Zero coupon sovereign bond yields as on March 27, 2019, was utilized with maturity equal to expected term of the Option	
Exercise Price (₹)	176/-	
Expected Option Life	The expected Option life is assumed to be approximately halfway between the Option vesting period and contractual term of the Option. Since the vesting period and contractual term is different, the expected life of the Option will be different. The expected Option life is calculated as Year to Vesting + (Contractual Option Term) / 2	
Expected Dividend Yield	0	

(*) **Grant-I** refers to Options Granted under Praxis SVAR Plan-2018 which would vest not less than 1 year and not more than 3 years from the Date of Grant of such options. However, due to resignation of employees, options granted under Grant-I have lapsed/cancelled.

(^)**Grant-II** refers to Options Granted under Praxis SVAR Plan-2018 which would vest not less than 1 year and not more than 5 years from the Date of Grant of such options.

II. DETAILS RELATED TO STOCK APPRECIATION RIGHTS (SARS) UNDER PRAXIS SVAR PLAN 2018

i) During the year under review, no SARs were granted to the employees of the Company, however details related to SARs under the Praxis SVAR Plan – 2018 is given below:

a)	Date of Shareholders' approval	18 September 2018
b)	Total number of Shares approved under Praxis SVAR Plan – 2018	9,75,000 (Nine Lakh Seventy-Five Thousand only) Equity Shares of face value of ₹ 5/- each fully paid-up
c)	Vesting Requirements	SARs granted under Praxis SVAR Plan- 2018 plan would vest not less than 1 year and not more than 5 years from the Date of Grant of such SARs.
d)	SAR price or pricing formula	SAR price shall be determined by the Nomination and Remuneration Committee and shall not be less than face value of equity share and shall not exceed Market Price of the equity share of the Company as on Date of Grant of SARs.
e)	Maximum term of SAR granted	5 years from the date of respective vesting
f)	Method of settlement (whether in cash or equity)	Equity-settled
g)	Choice of settlement (with the company or the employee or combination)	Employee
h)	Sources of Shares (primary, secondary or combination)	Combination
i)	Variation in terms of Scheme	The Company at its Eighth Annual General Meeting held on September 21, 2019 amended the Praxis SVAR Plan-2018 to the effect that the number of ESOPs / SARs that may be granted to the Employee(s) of the Company or of its subsidiary company(ies) under the Plan, in any financial year shall be less than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company, however number of ESOPs/ SARs that may be granted to any specific Employee(s) of the Company or of its subsidiary company(ies) in aggregate under the Plan may exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company, over the tenure of the Plan.

(ii) Method used to account for SAR - Intrinsic or fair value: Fair Value Method

(iii) Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. NIL

(iv) SAR movement during the year ended on March 31, 2023: Not Applicable

Sl. No.	Particulars	Details
a)	Number of SARs outstanding at the beginning of the year	

b)	Number of SARs granted during the year	Not Applicable
c)	Number of SARs forfeited / lapsed during the year	
d)	Number of SARs vested during the year	
e)	Number of SARs exercised / settled during the year	
f)	Number of SARs outstanding at the end of the year	
g)	Number of SARs exercisable at the end of the year	

(v) Employee-wise details of SAR granted during the year on March 31, 2023: Not Applicable

a)	Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015	None
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	
c)	Identified employee who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	

Other Information

Details of Company's Employees' Welfare Trust:

The details inter-alia, in connection with transactions made by the trust meant for the purpose of administering the Praxis Home Retail Limited Share Value Appreciation Rights, Plan – 2018 (Praxis SVAR Plan- 2018) are as under:

Name of the Trust	Praxis Home Retail Limited Employees' Welfare Trust
Details of the Trustee	Beacon Trusteeship Limited
Amount of loan disbursed by the Company / any Company in the group, during the year	NIL
Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	NIL
Amount of loan, if any, taken from any other source of which Company / any Company in the group has provided any security or guarantee	NIL
Any other contribution made to the Trust during the year	NIL

Brief details of the transaction in shares by the Trust: None

In case of secondary acquisition of shares by the Trust: None

Note: Since no secondary options had been granted through the Trust under the above referred ESOP Scheme, the Shareholders' approval had been obtained for dissolution of the said ESOP Trust by means of Postal Ballot.

III. DETAILS RELATED TO ESOP UNDER PRAXIS EMPLOYEE STOCK OPTION PLAN 2021

Sr. No.	Particulars	ESOP 2021
A.	Disclosures in terms of the Guidance note on accounting for employee share-based payments issued by ICAI, or any other relevant accounting standards as prescribed from time to time	Refer Note No.30 in Notes to Financial Statements

B.	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earnings Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time	Refer Note No.31 in Notes to Financial Statements
-----------	---	---

C. Details related to ESOP

(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including -

a)	Date of Shareholders' approval	Special Resolution through Postal Ballot on December 12, 2021.
b)	Total number of options approved under ESOP 2021 Plan	20,00,000 (Twenty Lakh) Equity Shares of face value of ₹ 5/- each fully paid-up
c)	Vesting Requirements	All the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 3 (Three) years from the date of grant of options
d)	Exercise price or pricing formula	Exercise price for Options granted during the financial year 2021-22 was ₹ 5/-
e)	Maximum term of options granted	3 years from the date of respective vesting
f)	Source of shares (primary, secondary or combination)	Primary Market
g)	Variation in terms of options	Not Applicable

(ii) Method used to account for ESOS - Intrinsic or fair value: Fair Value Method

(iii) The stock-based compensation cost was calculated as per the Fair Value Method, the total cost to be recognized in the financial statements for the year 2022-23 would be: ₹ 2,72,08,98/- for Options granted with a vesting period of not less than 1 (one) year and not more than (3) Three years from the Date of Grant.

(iv) Option movement during the year ended on March 31, 2023

Sr. No.	Particulars	Grant – I
a)	Number of options outstanding at the beginning of the year	12,05,000
b)	Number of options granted during the year	1,00,000
c)	Number of options forfeited / Cancelled / lapsed during previous year	Nil
d)	Number of options forfeited / Cancelled /lapsed during the year	1,58,000
e)	Number of options vested during the year	4,62,000
f)	Number of options exercised during the year	3,62,000
g)	Number of shares arising as a result of exercise of options	3,62,000
h)	Exercise Price (in ₹ per Option)	5.00
i)	Money realized by exercise of options, if scheme is implemented directly by the Company (in ₹)	NA

j)	Loan repaid by the Trust during the year from exercise price received	NA
k)	Total number of options outstanding (in force) at the end of the year	7,85,000
l)	Number of options exercisable at the end of the year	1,00,000

(v) Weighted average Share Price of options granted during the year:

The Company has granted 1,00,000 Employee Stock Options during the year under review. The details pertaining to the options granted are as follows:

		Grant – I
		Grant on January 27, 2022
I.	Exercise price equals market price (₹)	-
II.	Exercise price is greater than market price (₹)	-
III.	Exercise price is less than market price (₹)	5.00

Weighted average Exercise Price of options granted during the previous financial year 2021-22 whose:

		Grant – I
		Grant on January 27, 2022
I.	Exercise price equals market price (₹)	-
II.	Exercise price is greater than market price (₹)	-
III.	Exercise price is less than market price (₹)	5.00

Weighted average Fair Value of options (Black Scholes Method) granted during the financial year 2022-23 whose:

		Grant – I
		Grant on November 03, 2022
I.	Exercise price equals market price (₹)	-
II.	Exercise price is greater than market price (₹)	-
III.	Exercise price is less than market price (₹)	24.89

(vi) Employee-wise details of options granted during the year ended on March 31, 2023

a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015:

S. No.	Name of the Eligible Employees	Designation	Grant (No. of options)	% of the Shares
1.	Venugopal B*	Chief Operating Officer	1,00,000	100.00
	Total		1,00,000	100.00

b) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year:

*The above-mentioned employees of the Company were granted Options amounting to 5% or more of the total Options granted during the year.

c) Identified employee who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:

None of the employees were granted option, equal to or exceeding 1% of the issued Capital

of the Company during any one year.

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

1,00,000 Employee Stock Options were granted during the year under review. The details pertaining to the options granted during the financial year 2022-23 are as follows:

Black Scholes Method has been used to calculate the value.

Date	Grant - I*
	Grant on November 03, 2022
Risk Free Interest Rate	6.95 %
Expected Life	3.40 years
Expected Volatility	68.84 %
Dividend	0
Fair Value of options(₹)	24.89
Stock Price	28.55
Volatility	Volatility was calculated using standard deviation of daily change in stock price
Risk-free rate of return	This is the continuously compounded risk-free rate and should be based on the yields available on the bonds issued by Government of India at the date of valuation with a remaining term equal to the expected lifetime of the awards.
Exercise Price (₹)	5/-
Expected Option Life	The expected Option life is assumed to be approximately halfway between the Option vesting period and contractual term of the Option. Since the vesting period and contractual term is different, the expected life of the Option will be different. The expected Option life is calculated as Year to Vesting + (Contractual Option Term) / 2 = 3.40 years
Expected Dividend Yield	0

(***Grant - I** refers to Options Granted under ESOP 2021 which would vest not less than 1 year and not more than 3 years from the Date of Grant of such options.

For and on behalf of the Board of Directors
Praxis Home Retail Limited

Place: Mumbai
Date: May 27, 2023

Harminder Sahni
Chairman
DIN: 00576755