

Anant Gude & Associates

B.Com., LL.B., ACS

COMPANY SECRETARIES

6, Jay Kiran Liberty Garden,
Malad (West), Mumbai - 400
064

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Date: April 04, 2024

To,
The Members
Praxis Home Retail Limited
iThink Techno Campus,
Jolly Board Tower D, Ground Floor,
Kanjurmarg (East),
Mumbai-400 042

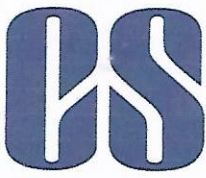
Practising Company Secretary Certificate in respect of compliance of provision of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended in relation to proposed Preferential Issue of 45,07,629 Convertible Share Warrants by Praxis Home Retail Limited.

- 1) This certificate is issued in accordance with the terms of our engagement letter dated 29th March 2024 with **Praxis Home Retail Limited** ("the Company").
- 2) The accompanying statement containing details of proposed preferential issue of convertible share warrants (**the 'specified securities'**) on preferential basis as approved by the Board of Directors of the Company in its meeting held on Friday, March 29, 2024 (hereinafter 'proposed preferential issue') and confirming compliance with the conditions of the proposed preferential issue in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (**the 'ICDR Regulations'**) to the extent applicable (hereinafter '**Statement'**'), has been prepared by the Company's management in order to place it along with this certificate before the shareholders in the general meeting considering aforesaid proposed preferential issue, as required by regulation 163(2) of the SEBI ICDR Regulations. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

- 3) The preparation of the Statement including preparation and maintenance of all accounting and other relevant supporting records and documents, is the sole responsibility of the management of the Company. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- 4) The management is also responsible for ensuring that the Company complies with all the regulatory requirements, as applicable, for the purpose of furnishing the accompanying Statement and for providing all relevant information to the shareholders of the Company, the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges'). Further, the management is responsible for ensuring that the Company complies with the requirements of the ICDR Regulations, including determination of the minimum price of the proposed preferential issue in accordance with ICDR Regulations, being:
 - a) the price calculated, in terms of Regulation 164(1) of SEBI ICDR Regulations, as the higher of the 90 trading days' volume weighted average price and the 10 trading days' volume weighted average price of Equity Shares of the Company, preceding the Relevant Date;





- b) The said preferential issue, will not result in allotment of more than five per cent of the post issue fully diluted share capital of the Company to the proposed allottee acting in concert, and hence, the same does not require a Valuation Report from an Independent Registered Valuer for determining the price.

Auditor's Responsibility

- 5) Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of convertible warrants to the proposed allottee as mentioned above, are being made in accordance with the requirements of "Chapter V-Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.
- 6) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. Accordingly, we have performed the following procedures in relation to the Statement:
- a) With respect to conditions specified in Regulation 159 and 160 of the SEBI Regulations, we have performed the following procedures to confirm the compliance with required conditions:
- Noted the relevant date **Thursday, March 28, 2024**, being the date thirty days prior to the date of the Extra-ordinary General Meeting (EGM) of the shareholders to be held on **Saturday, April 27, 2024** through Video Conferencing/ other audio visual Means (VC/OAVM) to consider the proposed preferential issue;
 - Verified that the Company has obtained requisite undertaking from the proposed allottee to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the relevant date of **Thursday, March 28, 2024**;
 - Examined that the Notice issued and confirmed that the preferential issue of equity shares arising on exercise of convertible share warrants of the Company shall be made fully paid up at the time of allotment;
 - Examined that the Notice issued and confirmed that the special resolution for proposed preferential issue of equity shares warrants of the Company is included in the same;
 - Obtained and read the certified copy of the resolution passed at the meeting of the Board of Directors held on Friday, March 29, 2024 in respect of the proposed preferential issue;
 - Obtained the calculation of minimum price of equity shares warrants as given in the accompanying Statement for the proposed preferential issue calculated in accordance with pricing formula given in 4 above and verified the arithmetical accuracy of the same;
 - Conducted relevant inquiries and obtained the necessary representations from the management of the Company.
- b) Read the notice issued for the proposed general meeting for considering the proposed preferential issue and verified that the following disclosures have been made in accordance with Regulation 163(1) of the SEBI Regulations therein:
- the objects of the preferential issue;
 - the maximum number of equity shares / warrants to be issued;
 - the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the preferential issue;
 - the time frame within which the preferential issue shall be completed;





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- identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue;
- disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter.

Conclusion

- 7) Based on our examination and the information and explanations given to us, along with representations provided by the Management, nothing has come to our attention that causes us to believe that the proposed preferential issue, the details of which are included in the accompanying Statement, is not in accordance with the requirements of Chapter V of the ICDR Regulations, to the extent applicable to such proposed preferential issue, except that the special resolution required for approval of shareholders for proposed preferential issue is yet to be obtained as per the ICDR Regulations.

Restriction on distribution or use

- 8) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements as stated in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 9) The certificate is addressed to and provided to the Board of Directors of the Company solely enabling it to comply with the requirements mentioned in paragraph 2 above which inter alia, requires to place it before general meeting of the shareholders considering the proposed preferential issue and therefore should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ANANT GUDE & ASSOCIATES

ANANT GUDE
Practicing Company Secretary
Proprietor
ACS No.: 7219 / CP No.: 18623
UDIN: A007219F000024324



Place: Mumbai

Date: April 04, 2024