

November 11, 2024

To,

Mr. Ashish Bhutda  
C-1106, Oberoi Exquisite,  
Goregaon West,  
Mumbai - 400063

**Sub: Your appointment as Chief Executive Officer and Whole-Time Director**

Dear Mr. Ashish Bhutda,

We are pleased to inform you that pursuant to your consent and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on November 11, 2024 has approved your appointment as Chief Executive Officer and Whole-Time Director ("**CEO & WTD**") of the Company w.e.f. November 11, 2024 and designated you as a Key Managerial Personnel pursuant to Section 2(51) of the Companies Act, 2013 (the "**Act**") of **PRAXIS HOME RETAIL LIMITED** (the "**Company**" or "**PHRL**").

This Appointment Letter sets out the terms of your appointment as the CEO & WTD.

**1. Term of Appointment:**

- 1.1 In accordance with the provisions of the Act and the rules made there under read with Schedule V to the Act, and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time, You are appointed as a Chief Executive Officer and Whole-time Director and also designated as Key Managerial Personnel (KMP) on the Board of Directors of Company for a period of three years with effect from **November 11, 2024** unless terminated earlier ("**Term**"). Your appointment is further subject to approval of the shareholders of the Company.
- 1.2 Your re-appointment shall be based on the recommendation of the Nomination & Remuneration Committee and subject to the requisite approvals including the Board of Directors ("**Board**") and the shareholders of the Company. Your re-appointment would be considered by the Board based on the outcome of the performance evaluation process.
- 1.3 At present following Committees have been constituted by the Board, as per requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"):
  - Audit Committee
  - Nomination & Remuneration Committee
  - Stakeholders' Relationship Committee
  - Committee of Directors

The Board may, if it deems fit, invite you for being appointed on one or more Committees or any other committee that may be set up in future. Your induction on such Committee(s) shall be subject to the provisions of the Act, the Listing Regulations and other applicable laws.

## **2. Role, Duties and Responsibilities**

- 2.1 As a CEO & WTD of the Company, you shall be responsible for the general management of the Company, subject to the supervision of the Board of Directors and shall carry out duties in accordance with the applicable laws and as may be entrusted by the Board from time to time. You may also exercise such powers as may be delegated to you by the Board.
- 2.2 You shall use your best endeavours to promote the interests and welfare of the Company. You shall not disclose to any person whatsoever, during or after the Term, any information relating to the Company or its customers or any trade secret and/ or all confidential information.
- 2.3 You shall not, so long as you function as Director, become interested or otherwise concerned directly or through your relatives in any transaction with the Company without prior approval of the Board/ Committee, as required.
- 2.4 You shall be subject to the provisions of various corporate policies including the policies approved under the Act or the Listing Regulations and shall abide by them.
- 2.5 As a Director/ CEO & WTD, your role, responsibilities and powers shall be governed by the provisions of the Act, the Listing Regulations and other applicable laws.

## **3. Compensation and fees**

- 3.1 Your present remuneration is as set out in Annexure – I, which shall be subject to review and annual revisions during the Term. Your remuneration may be revised subject to the recommendations/ approvals by the Nomination & Remuneration Committee and the Board in accordance with the applicable laws.
- 3.2 You shall be entitled to such perquisites and facilities from the Company in accordance with the Company's schemes, rules and regulations in force from time to time in this regard and as may be approved by the Board based on recommendation of the Nomination & Remuneration Committee.
- 3.3 In addition to the remuneration as detailed in Annexure I, you shall be entitled to seek reimbursement of various expenses incurred by you in the performance of your role and duties.
- 3.4 As Whole-time Director, you shall not be entitled to any fees for attending the meetings of the Board and the Committees.

## **4. Code of Conduct**

You shall at all times abide by and comply with Company's "Code of Conduct for Directors and Senior Management". For your reference, the said Code of Conduct for Directors and Senior Management" is enclosed herewith as Annexure A.

## **5. Performance Appraisal / Evaluation Process**

You shall be subject to the performance evaluation by the Board, Committees and other Board members in accordance with the statutory provisions. The Board / any Committee of the Board may make any suggestions with respect to your performance. You shall take necessary actions on such suggestions of the Board/ Committee.

## **6. Termination**

- 6.1 Your Term as a Whole-time Director of the Company shall terminate or cease in accordance with provisions of the Act.

- 6.2 You may resign from the directorship of the Company by giving 60 days' notice in writing unless shorter notice is accepted by the Board.
- 6.3 Your appointment is contingent on approval of the shareholders of the Company in accordance with provisions of the Act. In case your appointment is not approved by the shareholders of the Company, you shall not be entitled to remuneration in your capacity as CEO & WTD and terms of this letter shall fall away from the date of such disapproval. However, any act done by you in your capacity as CEO & WTD shall always be considered to be valid and binding on you.

## 7. Miscellaneous

- 7.1 No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
- 7.2 The terms and conditions of your appointment may be revised, enhanced, altered and varied from time to time by the Board in such manner as may be agreed by and between the Board and yourself, and subject further to the approval of shareholders of the Company, if required.
- 7.3 This letter shall be governed by and will be interpreted in accordance with Indian law and shall be subject to the jurisdiction of Courts at Mumbai.

Kindly confirm your acceptance by signing and returning to us the enclosed copy of this letter.

Yours sincerely,  
For **Praxis Home Retail Limited**



**Vaishalee Bachhav**  
**Head – People Office**  
**Date: 11/11/2024**  
**Place: Mumbai**

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## AGREE AND ACCEPT

I have read and understood the terms of my appointment as a CEO & WTD of the Company and I hereby affirm my acceptance to the same.

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**Name: Ashish Bhutda**  
**DIN: 10810844**  
**Place: Mumbai**  
**Date: 11/11/2024**

## Encl.:

1. Current Remuneration – **Annexure A**
2. Code of Conduct for Directors and Senior Management - **Annexure B**