

Date: June 9, 2025

To,

**The Board of Directors****Praxis Home Retail Limited**2<sup>nd</sup> Floor, Knowledge House, Shyam Nagar,

Off Jogeshwari Vikhroli Link Road,

Jogeshwari (East), Mumbai - 400060

**Ref.: Regulation 31A of SEBI (LODR) Regulations, 2015**

Dear Sirs,

**Sub.: Application for re-classification of status of Promoter**

I, Kishore Biyani, have been named as a Promoter of Praxis Home Retail Limited (the “Company”) since listing of the Company on the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited in January 2018.

Presently, the following persons/ entities are falling under the category of ‘Promoter Group’ of the Company as per the filing by the Company under regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”):

Sr.	Name	Category	Shareholding as on 31/03/2025	
			No.	%
1	Kishore Biyani	Promoter	414	0.00
2	Future Corporate Resources Private Limited*	Promoter	4,15,625	0.31
3	Laxminarayan Bansilal Biyani	Persons acting in concert	414	0.00
4	Gopikishan Biyani		251	0.00
5	Sangita Kishore Biyani		23,02,730	1.70
6	Ashni Kishore Biyani		13,937	0.01
7	Avni Kishore Biyani		46,72,499	3.46
8	Rakesh Biyani		251	0.00
9	Anil Biyani		414	0.00
10	Vijay Biyani		414	0.00
11	Vivek Biyani		414	0.00
12	Sunil Biyani		251	0.00
13	Future Hospitality Private Limited		0	0.00
14	Akar Estate & Finance Private Limited		118	0.00
15	Surplus Finvest Private Limited		2,45,23,706	18.14
16	Retail Trust		0	0.00
17	Common Good Family Trust		0	0.00
Total			3,19,31,438	23.61

- \* under corporate insolvency resolution process pursuant to order dated 24 September 2024, passed by Hon'ble National Company Law Tribunal, Mumbai Bench.

Please be informed that on May 19, 2025, Surplus Finvest Private Limited – part of Promoter Group of the Company, had sold 1,85,00,000 equity shares in the Company in open market. Pursuant to such sale, the aggregate shareholding of the Promoter Group of the Company has got reduced to 1,34,31,438 equity shares representing 9.92% of the total paid up equity share capital of the Company.

As the Company has now been managed by group of professionals for past several years and there is no role being played by Promoter and further the collective shareholding of the Promoter Group is less than 9.92% of the total paid up capital of the Company, persons and entities forming part of the Promoter Group desire to re-classified from the "Promoter" category to "Public" category, subject to the requisite approvals and applicable compliances. Upon effecting such re-classification, all persons acting in concert and forming part of the Promoter Group shall be re-classified as Public category shareholders.

#### **Rational for re-classification**

Over the period, the Promoter Group has extended all cooperations and provided adequate support to the Company in its functioning. Mr. Viraj Didwania, Managing Director of the Company, who being a professional was representing Promoter Group, had been at helm of affairs since the listing of Company in 2018 till March 2021 and was managing the affairs of the Company in totally professional manner. Post his resignation, the Company operations were being managed totally in professional manner. Further post cessation of Board membership of Ms. Avni Kishore Biyani in December 2022, none of the Promoter Group persons had any participation either at Board level or in management or operations of the Company. All the operating and financial policies of the Company are driven by the management under the overall supervision of the Board, which comprise of professionals and independent directors. The role of the Promoter Group has mostly reduced to the extent of only holding investment in the Company.

Further, we also desire to separate from the Company which is clearly evident from the facts that we have undertaken a few transactions to reduce our overall investment in the Company over a period of past six months and at the same time other new investors have shown keen interest in the operations and believing and having faith in the professional management have made fresh investment in the equity shares of the Company.

Further, this Company has been created in home fashion and home retail segment, which had great prospects and given right push and right opportunities made available to the management, the Company may perform really very well and create its niche identity as a



major player in home fashion and home retail segment. At such time, any specific litigations, which are being defended by me and few other group companies, should not impact the prospect of the Company in any manner due to my continuation as Promoter with very meagre shareholding.

**Compliance with legal provisions and requirements**

Regulation 31A of the Listing Regulations permits the listed entities to consider re-classification of the status of the Promoter. We state that we confirm the following conditions and requirements:

1. Presently, the Promoter Group do not hold 10% or more of the paid-up equity share capital in the Company;
2. None of the persons of the Promoter Group or any other person nominated by any person or entity forming part of the Promoter Group exercises any control over the affairs of the Company, directly or indirectly. On behalf of the Promoter Group undersign state that since the cessation of Board membership by Ms. Avni Kishore Biyani in December 2022, none of the Board members is representing any person or entity of the Promoter Group. None of the persons forming part of Promoter Group or any other person nominated by any person or entity forming part of Promoter Group, have any role in policy making at Board level or driving operating and financial decisions of the Company. As none of the Promoter Group person or any other person nominated by any person or entity forming part of the Promoter Group is having any Board seat or have any type of influence on the Board of Director, any decision of the Board of Directors or any committee thereof cannot be influenced by any of persons or entities forming part of the Promoter Group.
3. None of the persons or entities belonging to the Promoter Group, has any special rights in the Company through formal or informal arrangements including through any shareholder agreements;
4. None of Promoter or the person or entity forming part of the Promoter Group, have nominated any person as a Director on the Board of Directors of the Company;
5. None of the Promoter or any person forming part of the Promoter Group or any other person nominated by any person or entity forming part of Promoter Group, act as a KMP in the Company;
6. None of the persons or entities belonging to Promoter Group, has been declared as 'wilful defaulter' as per the Reserve Bank of India Guidelines;
7. None of the Promoters or any person forming part of the Promoter Group, is a fugitive economic offender;

Considering the above facts, it is hereby requested that process be initiated by the Company as per provisions of regulation 31A and other applicable provisions of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, for reclassification of all persons named as Promoter and other persons and entities forming part of Promoter Group from "Promoter & Promoter Group" category to "Public" category. Undersigned hereby undertake to abide by the other conditions specified in regulation 31A of the Listing Regulations, post such reclassification. Further in respect of Future Corporate Resources Private Limited a separate letter duly signed by the Resolution Professional is being submitted for initiation of the reclassification process.

Thanking you,

Yours faithfully,

For and on behalf of the persons and entities forming part of  
Promoter Group – Praxis Home Retail Limited

A handwritten signature in black ink, appearing to read 'K. Biyani', with a horizontal line extending to the right.

Kishore Biyani

Designated Promoter-Praxis Home Retail Limited