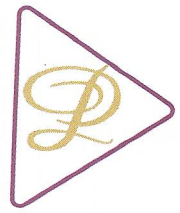


PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

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PATEL RETAIL LIMITED
TRUST & TOGETHERNESS

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

Sitting Fees

- (i) Independent Directors (“IDs”) and Non-Independent, Non-Executive Directors (“NEDs”) may be paid sitting fees for attending meetings of the Board of Directors (“Board”) and committees thereof (of which they are members), as per the ceiling/ limits prescribed under the Companies Act, 2013 (“Act”).

Remuneration

- (i) Subject to the provisions of sections 197 and 198 of the Act, an ID may receive remuneration by way of sitting fees, reimbursement of expenses for participation in Board and other meetings and profit related commission, as may be approved by the members.
- (ii) Section 197 of the Act allows a company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also mandates passing of a special resolution in a general meeting for payment of remuneration to NEDs in the following cases:

Sr. No.	Scenario	Where the payment of remuneration to NEDs exceeds
1	In case there is a managing director or whole-time director or manager	> 1% of the net profits of the company
2	In any other case	> 3% of the net profits of the company

Re-imbusement of expenses

The NEDs may also be paid/ reimbursed such sums as may have been incurred for participating in Board/ committee meetings. This could include reasonable expenditure incurred by the director for travel, boarding and lodging, and incidental and/or out-of-pocket expenses incurred by such director.

The Nomination and Remuneration Committee of the Company is entrusted with the role of reviewing the compensation of NEDs.

Stock Options

An ID is not entitled to stock options.
