

PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

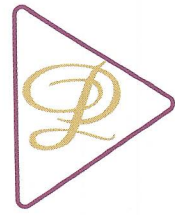
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PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

POLICY ON BOARD DIVERSITY

1. BACKGROUND

- 1.1 The Policy on Diversity of the Board of Directors (“**Policy**”) of Patel Retail Limited (“**Company**”) is being framed and implemented pursuant to Regulation 19(4) read with Schedule II, Part D, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended. The Board of Directors (“**Board**”) has adopted this Policy at its meeting held on Saturday, 30th December, 2023.
- 1.2 This Policy shall be effective upon listing of the securities of the Company on the stock exchange(s).

2. OBJECTIVE

- 2.1 The Company recognizes and believes that a diverse Board will enhance the quality of decisions made by the Board. A Board composed of appropriately qualified and skilled people, with a broad range of experience relevant to the business, is important for effective corporate governance and sustained commercial success of the Company. The Company is therefore committed to promoting social and professional diversity in the Board.
- 2.2 The purpose and objective of this Policy is to comply with SEBI Listing Regulations and to ensure diversity of thought, experience, knowledge, perspective and gender in the Board of the Company.

3. APPLICABILITY

This Policy applies to the composition of the Board only and does not apply to diversity in relation to the employees of the Company.

4. POLICY STATEMENT

- 4.1 The Nomination and Remuneration Committee (“**NRC**”) of the Board shall consider this Policy together with the Nomination and Remuneration Policy, while selecting and recommending a person for appointment as a member of the Board and while evaluating the Board and its members.
- 4.2 The Board shall have an optimum combination of executive, non-executive directors and independent directors. Such combination shall also comply with all the applicable statutory requirements with regard to the composition and diversity of the Board.

- 4.3 The Board shall have balance of skills, competencies, experience and diversity of perspectives appropriate to the Company. For this purpose, diversity shall be considered from a number of aspects including, but not limited to, educational and cultural background, knowledge and experience in domain areas such as finance, legal, risk, administration, education sector and gender representation.
- 4.4 For appointment as a director on the Board, no person should be discriminated on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.
- 4.5 While appointing independent directors, care should be taken as to the independence of the proposed appointee.
- 4.6 Directorships in other companies may also be taken into account while determining the candidature of a person.

5. ROLE OF THE NRC

The NRC shall be responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

6. REVIEW OF POLICY

The NRC will review this Policy periodically and recommend appropriate revisions to the Board for consideration.

7. AMENDMENTS TO THE POLICY

This Policy may be amended, modified, or supplemented from time to time. The NRC shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The NRC may recommend amendments to this Policy to the Board, from time to time as may be required and/or based on changing requirements as prescribed by SEBI/stock exchange(s) or any other appropriate statutory authority.

8. INTERPRETATION

In the event of any conflict between the Companies Act, 2013, the SEBI Listing Regulations or any other statutory enactments (collectively referred to as "**Regulations**") and the provisions of this Policy, the Regulations shall prevail over this Policy. Any subsequent modification / amendment in the Regulations shall automatically apply to this Policy, to the extent they are applicable.