

PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

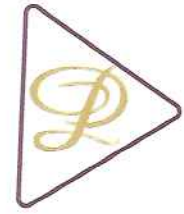
Regd. & Corporate Office :

Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C., Ambernath (E) - 421 506,
Mumbai, Maharashtra, India.

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CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PATEL RETAIL LIMITED ("COMPANY") HELD ON FRIDAY 01st MARCH 2024 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. M-2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH (E) - 421506 THANE MAHARASHTRA, INDIA.

APPROVAL FOR INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY THROUGH FRESH ISSUE AND OFFER FOR SALE

"RESOLVED THAT pursuant to the provisions of sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modifications or re-enactment thereof, for the time being in force) (collectively "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**GoI**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIIT**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association ("**MoA**") and the Articles of Association ("**AoA**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Mumbai, Maharashtra ("**RoC**"), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), Ministry of Commerce and Industry, Government of India, DPIIT and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**"), and such other approvals, consents, waivers, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include the IPO Committee ("**IPO Committee**") or any other duly constituted committee of the Board), consent of the board of directors of the company be and is hereby accorded subject to the approval of the shareholders of the Company for an initial public offering of equity shares of face value of Rs. 10/- each ("**Equity Shares**") and the Board be and is hereby authorised to create, offer, issue, allot and/or transfer Equity Shares up to 1,00,20,000 (One Crore Twenty Thousand) Equity Shares of face value of ₹10/- each, comprising of a Fresh Issue of up to 90,18,000 (Ninety Lakhs Eighteen Thousand) Equity Shares ("**Fresh Issue**") and an Offer for Sale of up to 10,02,000 (Ten Lakhs Two Thousand) Equity Shares by certain existing and eligible shareholders of the Company ("**Promoter Selling Shareholders**") ("**Offer for Sale**") (such Offer for Sale together with the Fresh Issue, the "**Offer**"), at a price to be determined by the Company in consultation with the Book Running Lead Manager appointed in respect of the Offer ("**BRLM**"), by



the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide in consultation with the BRLM, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders, qualified institutional buyers, or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Offer and in one or more tranches in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalized by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Laws, and that the Board in consultation with the BRLM may finalize all matters incidental thereto as it may in its absolute discretion thinks fit.

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM, subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DEA, DPIIT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLM, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM and/or underwriters and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees ("Reservation") or to provide a discount to the issue price to retail individual bidders or eligible employees ("Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or



desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized Stock Exchanges in India.”

RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale shall be subject to the MoA and the AoA of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

RESOLVED FURTHER THAT pursuant to the provisions of sections 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the MoA and AoA of the Company, consent of the board of directors of the company be and is hereby accorded subject to the approval of the shareholders of the Company to complete a private placement of up to 500,000 Equity Shares at the discretion of the Board, to certain investors as permitted under Applicable Laws on or prior to filing of the Red Herring Prospectus (“RHP”) with the RoC and SEBI (“Pre-IPO Placement”), at such other price as decided by the Company, in consultation with the BRLM and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws, and to do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.

RESOLVED FURTHER THAT consent of the board of directors of the company be and is hereby accorded subject to the approval of the shareholders of the Company to the Board and/or the IPO Committee or any other committee thereof, to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- (i) constituting a committee for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (ii) to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws);
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;



- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLM in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company have entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI and SEBI, IRDAI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (vii) deciding in consultation with the BRLM, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- (viii) taking on record the approval of the Promoter Selling Shareholders for offering their Equity Shares in the Offer for Sale;
- (ix) approving the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLM, in accordance with Applicable Laws;
- (x) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM;
- (xi) settling in questions, difficulties or doubts that may arise in relation to the Offer;
- (xii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and to do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, and other intermediaries;
- (xiii) appointing, in consultation with the BRLM, the registrar, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xiv) finalizing of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xv) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xvi) finalizing of the basis of allotment of the Equity Shares;
- (xvii) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;



- (xviii) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xix) accepting and appropriating of the proceeds of the Fresh Issue in accordance with applicable laws; and
- (xx) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members/ shareholders and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT the powers of the said Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.


RESOLVED FURTHER THAT subject to compliance with Applicable Laws, such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in section 40(3) of the Companies Act, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the Promoter Selling Shareholders shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and/or the IPO Committee or such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions".

For PATEL RETAIL LIMITED



Dhanji Raghavji Patel
Chairman and Managing Director
DIN: 01376164



PATEL RETAIL LIMITED

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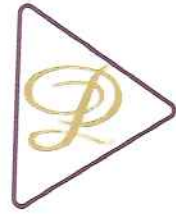
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CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF PATEL RETAIL LIMITED ("COMPANY") AT THE 3rd EXTRA-ORDINARY GENERAL MEETING HELD ON THURSDAY 07th MARCH 2024 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. M-2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH (E) - 421506 THANE, MAHARASHTRA, INDIA.

APPROVAL FOR INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY THROUGH FRESH ISSUE AND OFFER FOR SALE

"RESOLVED THAT pursuant to the provisions of sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modifications or re-enactment thereof, for the time being in force) (collectively "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**GoI**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIIT**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association ("**MoA**") and the Articles of Association ("**AoA**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Mumbai, Maharashtra ("**RoC**"), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), Ministry of Commerce and Industry, Government of India, DPIIT and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**"), and such other approvals, consents, waivers, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include the IPO Committee ("**IPO Committee**") or any other duly constituted committee of the Board), consent and approval of the shareholders of the Company be and is hereby accorded for an initial public offering of equity shares of face value



of Rs. 10/- each ("**Equity Shares**") and the Board be and is hereby authorised to create, offer, issue, allot and/or transfer Equity Shares up to 1,00,20,000 (One Crore Twenty Thousand) Equity Shares of face value of ₹10/- each, comprising of a Fresh Issue of up to 90,18,000 (Ninety Lakhs Eighteen Thousand) Equity Shares ("**Fresh Issue**") and an Offer for Sale of up to 10,02,000 (Ten Lakhs Two Thousand) Equity Shares by certain existing and eligible shareholders of the Company ("**Promoter Selling Shareholders**") ("**Offer for Sale**") (such Offer for Sale together with the Fresh Issue, the "**Offer**"), at a price to be determined by the Company in consultation with the Book Running Lead Manager appointed in respect of the Offer ("**BRLM**"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide in consultation with the BRLM, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders, qualified institutional buyers, or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "**Investors**") by way of the Offer and in one or more tranches in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalized by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Laws, and that the Board in consultation with the BRLM may finalize all matters incidental thereto as it may in its absolute discretion thinks fit.

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM, subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DEA, DPIIT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations,



for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLM, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM and/or underwriters and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (“**Reservation**”) or to provide a discount to the issue price to retail individual bidders or eligible employees (“**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized Stock Exchanges in India.”

RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale shall be subject to the MoA and the AoA of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

RESOLVED FURTHER THAT pursuant to the provisions of sections 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the MoA and AoA of the Company, consent and approval of the shareholders of the Company be and is hereby accorded to complete a private placement of up to 500,000 Equity Shares at the discretion of the Board, to certain investors as permitted under Applicable Laws on or prior to filing of the Red Herring Prospectus (“**RHP**”) with the RoC and SEBI (“**Pre-IPO Placement**”), at such other price as decided by the Company, in consultation with the BRLM and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws, and to do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.



RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the Board and/or the IPO Committee or any other committee thereof, to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- (i) constituting a committee for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (ii) to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws);
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLM in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company have entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI and SEBI, IRDAI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (vii) deciding in consultation with the BRLM, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- (viii) taking on record the approval of the Promoter Selling Shareholders for offering their Equity Shares in the Offer for Sale;



- (ix) approving the Draft Red Herring Prospectus (“**DRHP**”), the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLM, in accordance with Applicable Laws;
- (x) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM;
- (xi) settling in questions, difficulties or doubts that may arise in relation to the Offer;
- (xii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and to do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, and other intermediaries;
- (xiii) appointing, in consultation with the BRLM, the registrar, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xiv) finalizing of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xv) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xvi) finalizing of the basis of allotment of the Equity Shares;
- (xvii) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- (xviii) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xix) accepting and appropriating of the proceeds of the Fresh Issue in accordance with applicable laws; and
- (xx) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members/ shareholders and that all or any of the powers conferred



on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT the powers of the said Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws, such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in section 40(3) of the Companies Act, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the Promoter Selling Shareholders shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and/or the IPO Committee or such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions”.

For PATEL RETAIL LIMITED

धनंजी राघवजी पटेल



Dhanji Raghavji Patel
Chairman and Managing Director
DIN: 01376164

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

RESOLUTION NO. 4

The Company intends to list its equity shares ("**Equity Shares**") on one or more recognized stock exchanges to enable the shareholders of the Company to have a formal market place for dealing with the Company's Equity Shares. For this purpose, the Company proposes to create, offer, issue, allot and/or transfer Equity Shares, up to 1,00,20,000 (One Crore Twenty Thousand) equity shares of face value of ₹10/- each by way of a Fresh Issue of up to 90,18,000 (Ninety Lakhs Eighteen Thousand) Equity Shares ("**Fresh Issue**") and an Offer for Sale of 10,02,000 (Ten Lakhs Two Thousand) Equity Shares by certain existing shareholders of the Company ("**Promoter Selling Shareholders**") ("**Offer for Sale**") (such Offer for Sale together with the Fresh Issue, the "**Offer**"), at a price to be determined by the Company, in consultation with the Book Running Lead Manager appointed in respect of the Offer ("**BRLM**"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with applicable laws after considering the prevailing market conditions and other relevant factors. The Equity Shares, if any, allotted vide the Offer shall rank *pari passu* in all respects with the existing equity shares of the Company.

In view of the above and in terms of sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended ("**Companies Act**"), the approval of the members of the Company is required through a special resolution.

The proceeds from the Fresh Issue are to be utilised for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India in connection with the proposed Initial Public Offering ("**IPO**"). The Board has the authority to modify the objects of the offer on the basis of the requirements of the Company, subject to applicable laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLM to the Offer, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors who are promoters or part of the promoter group, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other applicable laws.

Other than through their participation in the Offer as mentioned above, none of the Directors or any of the Key Managerial Personnel of the Company and their relatives (as defined under the Companies Act) are concerned or interested in the proposed resolution.

No change in the control of the Company or its management of business is proposed or intended pursuant to the Offer.

The Board recommends this resolution to be passed by the members of the Company as a "**Special Resolution**". Accordingly, to the extent the above requires amendments to be made in terms of the Companies Act, the SEBI ICDR Regulations, any other law or if recommended




by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.

All IPO related decisions to be taken by the Company/ Board shall be taken in compliance with terms of the Articles of Association, and IPO-related agreements to be entered into with relevant parties, at the relevant stages from the date of this resolution upto listing of Equity Shares pursuant to the IPO.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives (as defined under the Companies Act) are concerned or interested, directly and indirectly in the resolution as set out in Item no. 4 to the Notice, except to the extent of their shareholding in the Company.

For PATEL RETAIL LIMITED



Dhanji Raghavji Patel
Chairman and Managing Director
DIN: 01376164

