

PATEL RETAIL LIMITED

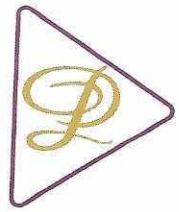
(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

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.

0251 2620199/2628400

www.patelrpl.in | E-mail : exp.prpl@gmail.com

CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE INITIAL PUBLIC OFFERING COMMITTEE ("IPO COMMITTEE") OF PATEL RETAIL LIMITED ("COMPANY") ON THURSDAY, AUGUST 07, 2025 AT 01:00 PM (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. M-2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH (E) – 421506, THANE, MAHARASHTRA, INDIA.

APPROVAL AND ADOPTION OF THE RED HERRING PROSPECTUS ("RHP") IN RELATION TO THE OFFER

RESOLVED THAT in furtherance of the resolutions of the Board of Directors dated March 29, 2024 approving the Draft Red Herring Prospectus, the in-principle approvals dated July 26, 2024 received from BSE Limited and the National Stock Exchange Limited ("**Stock Exchanges**"), the letter dated August 06, 2025 from SEBI noting the changes made in the updated DRHP and the red herring prospectus dated August 07, 2025 of the Company ("**RHP**") which is placed at the meeting and containing the requisite information, the final SEBI observation letter bearing reference no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/26535/1 dated August 21, 2024 received from the Securities and Exchange Board of India ("**SEBI**"), subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Red Herring Prospectus dated August 07, 2025 (the "**RHP**"), in respect of the initial public offer of 95,20,000 equity shares of face value ₹ 10/- each of the Company (the "**Equity Shares**") comprising a fresh issue of 85,18,000 Equity Shares aggregating up to ₹ [●] Lakhs ("**Fresh Issue**") and an offer for sale of up to 10,02,000 Equity Shares by the Promoter Selling Shareholders aggregating up to ₹ [●] Lakhs ("Offer for Sale" and together with the Fresh Issue, the "Offer") by the Company, at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and as agreed to by the Company in consultation with the book running lead manager to the Offer ("BRLM"), within the price band to be decided by the Company in consultation with the BRLM, as placed before the IPO Committee and containing the requisite information as prescribed by applicable laws and regulations, be and is hereby approved for filing with the Registrar of Companies, Mumbai ("RoC") (pursuant to Section 32 of the Companies Act, 2013 and the rules made thereunder, each as amended), the SEBI, the Stock Exchanges and such other authorities or persons as may be required under the applicable laws.

RESOLVED FURTHER THAT the offer includes a reservation of up to 51,000 Equity Shares, aggregating up to ₹ [●] lakhs (constituting up to [●]% of the post offer paid-up equity share capital of our Company), for subscription by eligible employees (the "**Employee Reservation Portion**"). The offer less the employee reservation portion is hereinafter referred to as the "net offer" and the offer and the net offer shall constitute [●] % and [●] %, respectively, of the post-offer paid-up equity share capital of the company. The Company may, in consultation with the book running lead manager ("BRLM"), offer a discount of up to ₹ [●] on the offer price to eligible employees bidding in the employee reservation portion ("**Employee Discount**").

RESOLVED FURTHER THAT Mr. Dhanji Raghavji Patel, Chairman and Managing Director, Mr. Bechar Raghavaji Patel, Whole time Director, Mr. Manish Rambabu Agarwal, Chief Financial Officer and Mr. Prasad R Khopkar, Company Secretary & Compliance Officer of the Company, be and are

hereby severally authorised to make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the RHP, if any, and to finalise the RHP and to submit the same with the RoC, SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution.

RESOLVED FURTHER THAT each of the Directors of the Company and the Chief Financial Officer of the Company be and are hereby severally authorized to sign the RHP for and on behalf of the Company.

RESOLVED FURTHER THAT the IPO Committee, as constituted, be and is hereby authorised to make any further or subsequent alterations, additions, omissions, variations, deletions, amendments or corrections to the RHP, if any, and to finalise the RHP, and to submit the RHP with the RoC and thereafter submit the same with SEBI, BSE Limited and the National Stock Exchange of India Limited and such other authorities or persons as may be required, as it, in its sole and absolute discretion deems fit, and the making of such alterations, additions, omissions, variations, deletions, amendments or corrections will be deemed to have been approved by the Board of Directors.

RESOLVED FURTHER THAT Mr. Dhanji Raghavji Patel, Chairman and Managing Director, Mr. Bechar Raghavaji Patel, Whole time Director, Mr. Manish Rambabu Agarwal, Chief Financial Officer and Mr. Prasad R Khopkar, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to undertake necessary steps to implement the above resolutions and execute all such deeds, documents, agreements, forms, instruments and writings, and to do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the above resolutions, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the BRLM appointed in this respect.

RESOLVED FURTHER THAT, Dhanji Raghavji Patel, Chairman and Managing Director of the Company, be and are hereby severally authorised to undertake necessary steps on behalf of the Board to withdraw the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with the Applicable laws.

RESOLVED FURTHER THAT a copy of the above resolution, certified by any one Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."



//Certified True Copy//

For PATEL RETAIL LIMITED

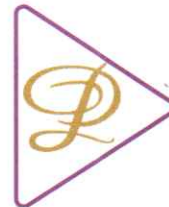
[Handwritten signature]

Name: Dhanji Raghavji Patel

Designation: Chairman & Managing Director

DIN: 01376164

Address: Plot no. M-2, Anand Nagar, Additional MIDC, Ambarnath (East) - 421506, Ambarnath, Maharashtra, India.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF PATEL RETAIL LIMITED ("COMPANY") THURSDAY, AUGUST 07, 2025 AT 03:00 PM (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. M-2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH (E) – 421506, THANE, MAHARASHTRA, INDIA.

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RESOLVED FURTHER THAT Mr. Dhanji Raghavji Patel, Chairman and Managing Director, Mr. Bechar Raghavaji Patel, Whole time Director, Mr. Manish Rambabu Agarwal, Chief Financial Officer and Mr. Prasad R Khopkar, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to make any further or subsequent alterations, additions, omissions,

variations, amendments or corrections to the RHP, if any, and to finalise the RHP and to submit the same with the RoC, SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution.

RESOLVED FURTHER THAT each of the Directors of the Company and the Chief Financial Officer of the Company be and are hereby severally authorized to sign the RHP for and on behalf of the Company.

RESOLVED FURTHER THAT the IPO Committee, as constituted, be and is hereby authorised to make any further or subsequent alterations, additions, omissions, variations, deletions, amendments or corrections to the RHP, if any, and to finalise the RHP, and to submit the RHP with the RoC and thereafter submit the same with SEBI, BSE Limited and the National Stock Exchange of India Limited and such other authorities or persons as may be required, as it, in its sole and absolute discretion deems fit, and the making of such alterations, additions, omissions, variations, deletions, amendments or corrections will be deemed to have been approved by the Board of Directors.

RESOLVED FURTHER THAT Mr. Dhanji Raghavji Patel, Chairman and Managing Director, Mr. Bechar Raghavaji Patel, Whole time Director, Mr. Manish Rambabu Agarwal, Chief Financial Officer and Mr. Prasad R Khopkar, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to undertake necessary steps to implement the above resolutions and execute all such deeds, documents, agreements, forms, instruments and writings, and to do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the above resolutions, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the BRLM appointed in this respect.

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//Certified True Copy//



For PATEL RETAIL LIMITED

Dhanji Raghavji Patel

Name: Dhanji Raghavji Patel

Designation: Chairman & Managing Director

DIN: 01376164

Address: Plot no. M-2, Anand Nagar, Additional MIDC, Ambarnath (East) - 421506, Ambarnath, Maharashtra, India.