

BOARD DIVERSITY POLICY
OF
MARRI RETAIL LIMITED

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1. Preamble

As prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”), one of the key functions of the Board of a listed company is to ensure existence of a transparent board nomination process with a focus on diversity of thoughts, varied experience, industry knowledge, broader perspective, integrity, gender representation, race, ethnicity, country of origin and nationality. Additionally, the Board shall be fully diversified and comprise an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

A diversified board not only enhances board effectiveness by ensuring rational, pragmatic and quick decision making but also better understands and connects with the stakeholders to attain the Company’s stated goals and strategic objectives.

2. Purpose

This policy is largely framed to address the importance of a diverse Board in harnessing the unique and individual skills and experiences of various Members of the Board in such a way that it collectively benefits the business and the Company as whole. The basic essence of the Policy is to provide a framework for leveraging on the diverse knowledge and expertise of the Board which can offer its valuable guidance to the Management consistent with the Company’s business perspective.

The Company believes that a diverse Board will amongst others –

- a) Enhance the quality of decisions making and ensure better business performance;
- b) Encourage diversity of perspectives thereby fuel creativity and innovation;
- c) Complement and expand the skills, knowledge and experience of the Board as a whole;
- d) Provide better Corporate Governance.

3. DEFINITIONS

For the purpose of this Board Diversity Policy the following terms shall have the meanings assigned to them hereunder:

3.1 “**Board**” means the Board of Directors of the Company;

3.2 “**Board Diversity Policy**” means this policy, as amended from time to time;

3.3 “**Committee**” means the Nomination and Remuneration Committee of the Company constituted in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3.4 “**Companies Act**” means the Companies Act, 2013, read with the rules thereunder, as amended;

3.5 “**Director**” means a member of the Board; and

3.6 “**Company**” means Marri Retail Limited, *formerly known as Marri Retail Private Limited*.

Words and expressions used and not defined in this Board Diversity Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities

4 Policy Implementation

The Nomination and Remuneration Committee (“the Committee”), is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying potential candidates for appointment as Directors to the Board.

Whilst selecting potential candidates the Committee shall be responsible for:

- a) Reviewing and assessing the composition and performance of the Board.
- b) Identify appropriate qualified personnel to occupy Board position.
- c) Suggest appropriate expertise and diversity required based on future projected activities of the Company.
- d) Managing the process of recruiting new members to the Board, defining requisite skills and expertise and make recommendations to the Board.
- e) Ensuring that selection process is formal and thorough and non-discriminatory.
- f) Review and report any changes in relation to the diversity of the Board.

The Committee shall also review the Board composition in terms of the size of the Board, the composition of executive and non-executive directors and the composition of independent directors including a woman director, each of which shall be in accordance with the requirements of the Articles of Association of the Company, the Companies Act, 2013, the SEBI Listing Regulations and other statutory / regulatory requirements as amended time to time.

5 Monitoring and Reporting

The Committee shall support laying down a succession plan and drive the understanding of talent across the organization and support development programme for the Board. As part of the exercise, it will also review and suggest training for directors. Amongst the key requirements, it is also to plan for the evolution of non-executive directors over the medium term to maintain an appropriate mix of skills, industry, experience, knowledge, race, age, gender diversity, ethnicity, country of origin and nationality on the Board.

The Company shall provide sufficient information about this policy to its shareholders, and provide information regarding the composition of the Board, the areas of expertise of each director and their qualifications / characteristics etc. The necessary disclosures about the policy and other details should be made as per the requirements of the Listing Regulations and Companies Act, 2013. The policy shall be made available on the website of the Company.

6 Amendments and Updation

Any subsequent amendment/modification in the Companies Act 2013, or the Rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard the statutes would prevail over the

Policy and shall automatically apply to this Policy. The NRC will review the Policy periodically, which will include an assessment of the effectiveness of the Policy. The NRC will discuss any revision that may be required and recommend the same to the Board for approval. However, the Board of Directors reserves its right to amend or modify the policy in whole or in part, at any time without assigning any reason whatsoever.

7 Interpretation

Any words used in this policy but not defined herein shall have the same meaning as ascribed to it in the Articles of Association of the Company and /or the Companies Act, 2013 or Rules made thereunder and/or the Listing Regulations.

In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Committee and the decision of the Committee in such a case shall be final.

8 Communication of this Policy

This Policy shall be posted on the website of the Company.
