

PATEL RETAIL LIMITED

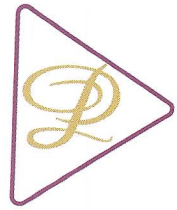
(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

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PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

FAMILIARISATION POLICY FOR INDEPENDENT DIRECTORS [Pursuant to regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015]

1. INTRODUCTION

1.1 Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“**SEBI Listing Regulations**”) mandates a listed entity to familiarise its Independent Directors about it, through various programmes including nature of the industry in which the listed entity operates; business model of the listed entity; roles, rights and responsibilities of the Independent Directors and other relevant information.

1.2 In light of the aforesaid mandate, the Board of Directors (“**Board**”) of Patel Retail Limited (“**Company**”) have formulated and adopted the Policy on Familiarisation Programme for Independent Directors (“**Familiarisation Policy**”) at its meeting held on Saturday 30th December 2023. This Familiarisation Policy aims at familiarising the Independent Directors about the Company, through various programmes including the following:

- (i) nature of the industry in which the Company operates;
- (ii) business model of the Company;
- (iii) roles, rights and responsibilities of the Independent Directors; and
- (iv) other relevant information.

2. EFFECTIVE DATE

The Familiarisation Policy shall come into force with effect from the date, the SEBI Listing Regulations apply to the Company.

3. PROCESS OF FAMILIARISATION WITH THE COMPANY

3.1 A new Independent Director will be welcomed to the Board of the Company through a formal appointment letter which explains the roles, functions, duties and responsibilities expected from him/ her as a Director of the Company.

3.2 All Independent Directors are provided an overview of:

- (i) Criteria of independence applicable to Independent Directors as per the SEBI Listing Regulations and Companies Act, 2013 (“**Act**”);
- (ii) Directors’ responsibility statement forming part of the Board’s report;
- (iii) Code of Conduct for Board and senior management;
- (iv) Code of Conduct for Prohibition of Insider Trading;

- (v) Note on Directors' roles, functions, duties, responsibilities and liabilities under the Act and the SEBI Listing Regulations;
- (vi) Vigil Mechanism and Whistle Blower Policy;
- (vii) Organisational chart of the Company and profile of all Directors and senior management of the Company;
- (viii) Publicity material pertaining to the Company's products, functioning of various departments / divisions, Company's market share and markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company's business;
- (ix) Compliances required under the Act and the SEBI Listing Regulations;
- (x) Regular updates on relevant statutory and regulatory changes.

3.3 The above initiatives help the Independent Directors to understand the Company, the business and regulatory framework in which the Company operates and equips them to effectively fulfil their role as Directors of the Company.

4. ROLE AND FUNCTIONS OF INDEPENDENT DIRECTORS

The Independent Directors shall:

- (i) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (ii) bring an objective view in the evaluation of the performance of Board and management;
- (iii) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (iv) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (v) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (vi) balance the conflicting interest of the stakeholders;
- (vii) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (viii) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

5. CONTINUAL FAMILIARISATION PROGRAMMES

To understand and remain abreast on the business, operations of the Company and changes in the regulatory regime on a regular basis, the Independent Directors of the Company would be provided with the following:

- (i) updates on operations, industry position, competitors, financial performance of the Company;
- (ii) updates regarding working capital management, budgets and fund flows;
- (iii) updates on changes in the regulatory environment in which the Company operates;
- (iv) presentations on safety, health, environment issues, risk management, corporate social responsibility initiatives, Company policies;

- (v) quarterly presentations on operations to be made to the Board include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, subsidiary information, donations, regulatory scenario etc.

Further, the Independent Directors have the freedom to interact with the Company's management.

6. DISCLOSURE AND POLICY REVIEW

- 6.1 This Familiarisation Policy will be disclosed on the Company's website and a web-link would be given in the Annual Report.
- 6.2 The Board is empowered to review the Familiarisation Programme from time to time and make necessary amendments, revisions, modifications, as may be required.
