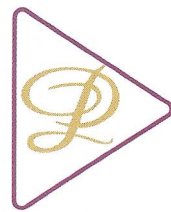


PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

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PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

[Pursuant to Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. INTRODUCTION

Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) mandates the board of directors of a listed entity to lay down / formulate a code of conduct for all its members of the board of directors and senior management. In compliance with the aforesaid mandate, the Board of Directors (“**Board**”) of Patel Retail Limited (“**Company**”) have adopted the following Code of Conduct for all members of the Board and Senior Management (“**Code**”) in its meeting held on Saturday 30th December 2023, which can be amended from time to time.

2. OBJECTIVE

This Code lays down standards of compliance and ethics, as prescribed under regulation 17(5)(a) and regulation 26 of the SEBI Listing Regulations.

3. DEFINITIONS

- (i) “**Act**” shall mean Companies Act, 2013 and the relevant rules made thereunder including any amendments and re-enactment thereof;
- (ii) “**Board of Directors**” or “**Board**” in relation to a company, means the collective body of the directors of the Company;
- (iii) “**Director**” means a director appointed to the Board of the Company;
- (iv) “**Relative**” shall have the same meaning as defined in section 2(77) of the Companies Act, 2013;
- (v) “**Senior Management**” shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
- (vi) “**Confidential information**” means any information concerning the Company’s business which is not in public domain and to which only Board of Directors and Senior Management have access;
- (vii) “**Compliance Officer**” shall mean the Company Secretary of the Company and in his absence, any senior officer, so designated by the Board for the purpose of compliance of this Code.

4. **APPLICABILITY**

The Code shall apply to the Board and Senior Management of the Company. The Independent Directors of the Company are subject to certain additional duties as prescribed under Schedule IV, Part III of the Act and as reproduced below. The Code has been formulated and approved by the Board and it is to be strictly observed by the Board and the Senior Management of the Company to ensure good corporate governance of the Company. Any issue related to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide reasonable clarification(s) and help in ensuring compliance of the Code.

5. **DUTIES OF BOARD AND SENIOR MANAGEMENT**

The Board and Senior Management shall:

- (i) act in accordance with the highest standard of honesty, ethics, good faith and integrity while working for the Company, and fulfil their fiduciary obligations without allowing their independence of judgement to be compromised;
- (ii) shall not involve himself/ herself in a situation in which he/ she may have direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. In the event of apprehending such conflict of interest, the relevant facts shall be disclosed in writing, explaining the circumstances that create the conflicts of interest, to the Board for further directions in the matter;
- (iii) shall not achieve or attempt to achieve any undue gain or advantage (either to himself/ herself or Relatives or partners or associates);
- (iv) comply with the Code of Conduct for Prevention of Insider Trading and all other policies of the Company;
- (v) not disclose to any person, any Confidential Information pertaining to the Company unless-
 - (a) authorised to do so by the Board; **or**
 - (b) it is required to be disclosed in accordance with applicable laws.
- (vi) Not have any personal financial interest in works or contracts awarded by the Company, unless approved by the Board taking note of such interest.

6. **DUTIES OF INDEPENDENT DIRECTOR**

The Independent Directors shall:

- (i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (ii) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (iii) strive to attend all meetings of the Board and of the Board committees of which he/she is a member;
- (iv) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (v) strive to attend the general meetings of the Company;
- (vi) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

- (vii) keep themselves well informed about the Company and the external environment in which it operates;
- (viii) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (ix) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (x) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (xi) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company code of conduct or ethics policy;
- (xii) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (xiii) not disclose Confidential Information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

7. OBLIGATIONS WITH RESPECT TO THE BOARD AND SENIOR MANAGEMENT UNDER REGULATION 26 OF THE SEBI LISTING REGULATIONS

- 7.1 A Director shall not be a member in more than ten (10) committees or act as chairperson of more than five (5) committees across all listed entities in which he / she is a director which shall be determined as follows:
- (i) the limit of the committees on which a Director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, 'high value debt listed entities' and companies under Section 8 of the Act shall be excluded;
 - (ii) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.
- 7.2 Every Director shall inform the Company about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.
- 7.3 All members of the Board and Senior Management shall affirm compliance with this Code on an annual basis.
- 7.4 Senior Management shall make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.
- 7.5 No employee including key managerial personnel or director or promoter of the Company shall enter into any agreement for himself/ herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board as well as public shareholders by way of an ordinary resolution:

Provided further that if the Board approves such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting.

Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the Company and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of the Company with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of the Company.

8. AFFIRMATION OF COMPLIANCE OF THE CODE

Pursuant to regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management shall affirm compliance of the Code on an annual basis.

9. AMENDMENTS TO THE CODE

The Board of the Company is empowered to amend, modify, alter, review any provisions of the Code. In the event of conflict between the provisions of this Code and the Act and the SEBI Listing Regulations (the Act and the SEBI Listing Regulations are collectively referred to "**Regulations**"), the Regulations will prevail.
