

PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

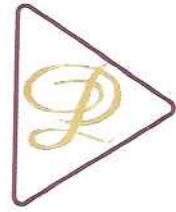
Regd. & Corporate Office :

Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C., Ambarnath (E) - 421 506,
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CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

DIRECTORS' REPORT

To,
The Members,
PATEL RETAIL LIMITED
(CIN: U52100MH2007PLC171625)

Your directors have pleasure in presenting the 17th Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended March 31, 2024.

1. Financial Summary:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	(Amt in INR Lakhs)		(Amt in INR Lakhs)	
Net Turnover	81,418.83		1,01,854.78	
Other Income	352.42		125.58	
Total Expenditure	78,710.07		99,768.66	
Net Profit/(Loss) before tax	3,061.17		2,211.70	
Provision for Tax:				
Current tax	837.57		591.18	
Deferred Tax	(29.67)		(6.65)	
Short/(Excess) Provision for tax for earlier years	(0.06)		(1.06)	
Net Profit/(Loss) after tax	2,253.34		₹1,628.22	

2. Review Of Business Operation:

Your Company has earned profit of ₹2,253.34 lakhs and total income of ₹81,771.25 lakhs for the financial year ended March 31, 2024 as against the profit of ₹1628.22 lakhs and total income of ₹1,01,980.36 lakhs in the previous financial year ended March 31, 2023.



3. Dividend & Transfer To IEPF:

The Board has not recommended any dividend for the financial year 2023-24.

The Company was not required to transfer any unclaimed/unpaid dividend to Investor Education and Protection Fund in accordance with the provisions of Section 125(2) of the Companies Act, 2013 as the same is not applicable.

4. Transfer To Reserves:

Net Profit for the financial year was carried forward to the Profit & Loss Account, apart from this the Company has recalculated the depreciation on Intangible Assets and amounts pertaining to previous years have been taken into profit and loss appropriation account of the attached financial statements.

5. Share Capital:

During the year, the Company has increased the authorised share capital from 50,00,000 equity shares of ₹10/- each to 3,51,00,000 equity shares of ₹10/- each. As on 31st March 2024, the Authorised share capital of your Company stood at ₹3,510.00 lakhs compared to ₹500.00 lakhs as on 31st March 2023.

During the year, the Company has allotted 2,05,72,758 Equity Shares through Bonus Issue in the Ratio 54:10 i.e., 54 (Fifty-four) equity shares for every 10 (Ten) equity shares held. As on 31st March 2024, the issued, subscribed and paid-up share capital of your Company stood at ₹2,438.25 lakhs, comprising 2,43,82,528 Equity shares of ₹10/- each compared to ₹380.98 lakhs, comprising 38,09,770 Equity shares of ₹10/- each as on 31st March 2023.

6. Subsidiary, Associate and Joint Venture Companies:

The Company neither has any subsidiary as per Clause 2(87) or associate as per Clause 2(6) of the Companies Act, 2013 nor has it entered any Joint Venture with other entity.

7. Deposits:

The Company has not accepted deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest is outstanding.

8. Details Of the Loans taken from Director:

The Company has borrowed certain funds from Directors. Details of the same form a part of notes to the financial statements.

9. Change In The Nature Of Business:

There were no changes in the nature of the business of the Company during the Financial Year 2023-24.



10. **Material Changes and Commitments:**

The Company is going for the Initial Public Offer (IPO), therefore the company has been converted from private limited to public limited with effect from 28th August 2023 & consequently the name of the company is renamed to Patel Retail Limited. Apart from the above there are no material changes or commitments affecting the financial position of the Company from 01st April 2024 till the date of issue of this report.

Furthermore, company has received SEBI Observation vide its letter dated SEBI/HO/CFD/RAC-DIL1/P/OW/2024/26535/1 Dated August 21, 2024 and also company had received in principle approval from the BSE Limited vide its letter dated LO/IPO\HP\103\2024-25 Dated July 26,2024 & National Stock Exchange of India Limited vide its letter dated NSE/List/3699 dated July 26,2024.

11. **Significant And Material Orders Passed By The Regulators Or Courts Or Tribunal:**

Significant and material orders passed by the regulator's forms part of the annexed notes to accounts of the financials.

12. **Internal Control System And Their Adequacy:**

The Company has an adequate system of internal control commensurate with the size of the Company and nature of its business for purchase of inventory and fixed assets and for sale of goods and services. The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The Company has appointed CA Anjali Andani as the Internal Auditor as mandated under Section 138 of the Companies Act, 2013 for conducting the Internal Audit of the Company.

13. **Directors:**

During the period under review, following changes took place in the Board of Directors of the Company.

Additions in the Board of Directors:

Sr. No.	Name	DIN	Date of Appointment	Designation
1.	Yashwant Suresh Bhojwani	03562756	13/10/2023	Independent Director
2.	Nitin Pandurang Patil	08431287	13/10/2023	Independent Director
3.	Harshini Vikas Jadhav	10350490	13/10/2023	Independent Director

Changes in Designation of the Directors:

Sr. No.	Name	DIN	Designation
1.	Dhanji Raghavji Patel	01376164	Chairman and Managing Director
2.	Bechar Raghavaji Patel	02169626	Whole Time Director
3.	Hiren Bechar Patel	01375968	Non-Executive and Non-Independent Director



Following is the Composition of the Board of Directors as on 31st March 2024.

Sr. No.	Name	DIN	Date of Appointment
1.	Hiren Bechar Patel	01375968	20/07/2007
2.	Dhanji Raghavji Patel	01376164	13/06/2007
3.	Bechar Raghavaji Patel	02169626	13/06/2007
4.	Yashwant Suresh Bhojwani	03562756	13/10/2023
5.	Nitin Pandurang Patil	08431287	13/10/2023
6.	Harshini Vikas Jadhav	10350490	13/10/2023

14. Board Meetings:

The Meeting of Board of Directors duly held 13 times on 30th May, 2023, 13th June, 2023, June 19, 2023, 31st July, 2023, 23rd August, 2023, 6th September, 2023, 27th September, 2023, 29th September, 2023, 13th October, 2023, 30th December, 2023, 1st March, 2024, 20th March, 2024 & 29th March, 2024 during the Financial Year 2023-24.

Sr. No.	Name of the Director	No. of Meetings entitled to attend	No. of meetings attended
1.	Hiren Bechar Patel	13	13
2.	Dhanji Raghavji Patel	13	13
3.	Bechar Raghavaji Patel	13	13
4.	Yashwant Suresh Bhojwani	4	4
5.	Nitin Pandurang Patil	4	4
6.	Harshini Vikas Jadhav	4	4

During the Financial year under review, the Board of Directors has constituted the various statutory committees or adopted the others policies/Codes under Companies Act, 2013 and rules made there under including SEBI (LODR) Regulation, 2015 and under SEBI Regulations and Policies and code are also available on the website <https://patelrpl.in/investor-relations/>

1. Initial Public Offer committee
2. Audit Committee
3. Stakeholders Relationship Committee
4. Nomination and Remuneration Committee
5. Risk Management Committee
6. Vigil Mechanism/ Whistle Blower
7. Posh Committee.

15. Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act 2013 M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No. 104746W/W100096) was appointed as the Statutory Auditors of the Company to hold office for a period of 5 consecutive years from the conclusion of 16th AGM till the conclusion of the 21st AGM to be held in the year 2028.



16. Statutory Auditors' Report:

The report issued by the Statutory Auditors does not contain any adverse remarks, qualifications, or disclosures/disclaimers.

17. Secretarial Auditor:

As required under Section 204 of the Companies Act, 2013 and Rules made thereunder the Board has appointed M/s. SBA & Associates., Practicing Company Secretaries as Secretarial Auditor of the Company for FY 2023-24.

The Secretarial Audit Report for the financial year 2023-24 forms part of the Annual Report as "Annexure A" to the Board's Report.

18. Directors comment on qualification or observation:

No adverse remark or qualification is marked in Secretarial Audit Report

19. Particulars Of Loans, Guarantees And Investments:

The particulars of investment in securities of other Body Corporate and loans and advances as on 31st March 2024 forms part of the notes to the Financial Statement.

The Company has not provided guarantee/security in connection with a loan to any other body corporate or associate.

20. Related Party Transactions:

During the year under review the Company has entered in related party transactions falling under the provisions of Section 188 of the Companies Act, 2013 and the same were carried out at Arm's Length Price. Disclosure with respect to such material transactions are mentioned in Form AOC-2 which is annexed to this report in "Annexure B"

21. Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2024, the Board of Directors state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.



4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

(A) Conservation of Energy:

- i. The Steps Taken Or Impact On Conservation Of Energy:
The Company takes necessary steps to conserve energy at office place.
- ii. The Steps Taken By The Company For Utilizing Alternates Source Of Energy: NIL
- iii. The Capital Investment on energy conservation equipments: NIL

(B) Technology Absorption:

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year)
 - (a) Details of technology imported: Nil
 - (b) Year of Import: Nil
 - (c) Whether technology has been fully absorbed: Nil
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil
- iv. The expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo:

The details of foreign exchange earnings and outgo during the period under review is as under:

Particulars	As at March 31, 2024 (In Lakhs)	As at March 31, 2023 (In Lakhs)
Foreign Exchange earned	\$505.13	₹4,14,57.18
Foreign Exchange Expenditure	\$46.81	₹3,929.95

23. Web Link:

The copy of Annual return for the financial year ended 31 March 2024, shall be available on the website of the Company at <https://patelrpl.in/> after filing the same with MCA.



24. Internal Complaints Committee:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior.

During the year ended 31 March 2024, no complaints recorded pertaining to sexual harassment.

26. Company's Policy Relating To Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and policies available on the website of the Company at <https://patelrpl.in/>.

27. Risk Management Policy:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

28. Corporate Social Responsibility (CSR):

The Board has approved the CSR Budget of ₹33,00,000/- for FY 2023-24.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities in accordance with the



provisions of Section 135 of the Companies Act, 2013, during the year are set out in "**Annexure C**" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the website of the Company at <https://patelrpl.in/>

29. Vigil Mechanism:

The company has adopted a formal Vigil Mechanism. It follows an open and transparent policy with respect to its dealings with its employees. Employees are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct to enable taking prompt corrective action, wherever necessary.

The Vigil Mechanism is available on the website of the Company at <https://patelrpl.in/>

30. Cost Record:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made there under the Company is not required to maintain cost records.

31. Affirmation:

The Company has complied with all the Applicable Secretarial Standards issued by Institute of Company Secretaries of India.

32. Acknowledgement:

Your Board place on record their appreciations of the wholehearted and sincere co-operation received by the Company during the year from the employees, customers/clients, bankers and various authorities at all levels.

For and behalf of the Board of Directors



Dhanji Patel
Director
DIN: 01376164



Bechar Patel
Director
DIN: 02169626



Place: Mumbai

Date: September 23, 2024

Annexure "B"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto;

I. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements /transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details				
a)	Name of related parties/entities	Dhanji Patel				
b)	Nature of relationship	Promoter & Chairman & Managing Director				
c)	Nature of contracts / arrangements /transactions	Director Remuneration	Interest on loan	Rent	Loan taken	Loan Repaid
d)	Duration of the contracts / arrangements/ transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Director Remuneration ₹75.00	Payment of Interest on loan ₹92.14	Payment of Rent ₹1.80	Payment of Loan taken ₹484.51	Payment of Loan Repaid ₹960.68
f)	Justification for entering such contracts or arrangements or transactions'	Director Remuneration	Interest on loan	Rent	Loan taken	Loan Repaid
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-	-



Sr No	Particulars	Details				
a)	Name of related parties/entities	Bechar Patel			Hiren Patel	
b)	Nature of relationship	Promoter & Whole time director			Promoter and Non-executive and Non Independent Director	
c)	Nature of contracts / arrangements /transactions	Director Remuneration	Interest on loan	Rent	Director Remuneration	Interest on loan
d)	Duration of the contracts / arrangements/transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Director ₹40.00	Payment of Interest on loan ₹44.66	Rent paid ₹1.80	Director Remuneration ₹8.00	Interest on loan ₹5.70
f)	Justification for entering into such contracts or arrangements or transactions'	Director Remuneration	Interest on loan	Rent paid	Director Remuneration	Interest on loan
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-	-

Sr No	Particulars	Details			
a)	Name of related parties/entities	Hiren Patel			Patel R Choice (Prop Ashwin Patel)
b)	Nature of relationship	Promoter and Non-executive and Non Independent Director			Relative of Director
c)	Nature of contracts / arrangements /transactions	Rent	Loan taken	Loan Repaid	Purchases
d)	Duration of the contracts / arrangements/transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of rent ₹1.20	Payment of Loan ₹45.90	Payment of Loan Repaid ₹351.03	Payment for purchase made ₹19.34
f)	Justification for entering into such contracts or arrangements or transactions'	Rent	Loan taken	Loan Repaid	Purchases
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-



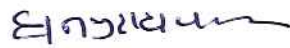
Sr No	Particulars	Details			
a)	Name of related parties/entities	Bharat Patel		Rahul Patel	Mahesh Patel
b)	Nature of relationship	Relative of Director		Relative of Director	Relative of Director
c)	Nature of contracts / arrangements /transactions	Salary	Reimbursement of Expenses	Salary	Salary
d)	Duration of the contracts / arrangements/transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of salary ₹45.00	Payment of Loan ₹5.15	Payment for Salary ₹30.00	Payment of Salary ₹30.00
f)	Justification for entering into such contracts or arrangements or transactions'	Salary	Reimbursement of Expenses	Salary	Salary
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-

Sr No	Particulars	Details			
a)	Name of related parties/entities	PRPL Garments Pvt Ltd	Patel Maritime (India) Pvt. Ltd.)	"M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)"	Manish Rambabu Agarwal
b)	Nature of relationship	Relatives and directors	Relatives and directors	Partner is relatives of director	Key Managerial Personnel
c)	Nature of contracts / arrangements /transactions	Purchase	Sales	Rent	Salary
d)	Duration of the contracts / arrangements/transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment for Purchase ₹1.72	Payment for Sales ₹181.01	Payment of Rent ₹20.40	Payment of salary ₹14.03
f)	Justification for entering into such contracts or arrangements or transactions'	Purchase	Sales	Rent	Salary
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-



Sr No	Particulars	Details
a)	Name of related parties/entities	Deepesh Somani
b)	Nature of relationship	Key Managerial Personnel
c)	Nature of contracts / arrangements /transactions	Salary
d)	Duration of the contracts / arrangements/transactions	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of ₹4.62
f)	Justification for entering into such contracts or arrangements or transactions'	Salary
g)	Date(s) of approval by the Board, if any	30 May 2023
h)	Amount paid as advances, if any	-

For and behalf of the Board of Directors



Dhanji Patel
Director
DIN: 01376164



Bechar Patel
Director
DIN: 02169626



Place: Mumbai

Date: September 23, 2024

“Annexure C”

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

1. A brief outline of the Company’s CSR Policy

Policy Statement:

The management of the Company acknowledges the responsibilities to the communities in which the Company operates are essential to the long-term success of the business and are desirable to all its stakeholders. The Company aims to be recognized as an industry leader in Corporate Responsibility and to this end has embarked on a journey of continuous improvement.

The Company recognizes the commitment for CSR beyond statutory requirement.

Scope of CSR Activities:

- I. Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- II. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently able and livelihood enhancement projects;
- III. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- IV. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- V. Protection of national heritage art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional and handicrafts;
- VI. Measures for the benefit of armed forces veterans, war widows and their dependents;
- VII. Training to promote rural sports, nationally recognized sports. Paralympic sports and Olympic sports;
- VIII. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, and other backward classes. minorities and women;
- IX. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government.
- X. Rural development projects.

The Company has a constituted CSR Committee to manage and overview the CSR activities



and has collaborated with various executing agencies to implement the said initiative to the best of the capacities.

2. Composition of the CSR Committee

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Harshini Vikas Jadhav	Independent Director	1	1
2.	Dhanji Raghavji Patel	Chairman and Managing Director	1	1
3.	Bechar Raghavaji Patel	Whole-time Director	1	1
4.	Hiren Bechar Patel	Member & Chairperson Executive Director	1	1

- Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://patelrpl.in/>.
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- **Not Applicable for FY 2023-24**
- (a) Average net profit of the company as per section 135(5): **₹17,43,99,895/-**
 (b) Two percent of average net profit of the company as per section 135(5): **₹34,87,998/-**
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **₹1,87,998/-**.
 (d) Amount required to be set off for the financial year, if any: **₹1,87,998/-**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹34,87,998/-**.

6 (a) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Project Duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												



Details of CSR amount spent against other than ongoing projects for the financial year

(1) Sr. No.	(2) Name of the Project	(3) Item from the List of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project.		(6) Amount spent in the current financial Year (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Education	Education, Medical Relief of General Public Utility	No	Gujarat	Gujarat	33,00,000/-	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
Total						33,00,000/-			
Amount spent for current financial year from surplus of last financial year						187998/-			
Total (A)						34,87,998/-			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year $[(a)+(b)+(c)]$ ₹34,87,998/-

(a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
34,87,998/-	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	34,87,998/-
(ii)	Total amount spent for the Financial Year	34,87,998/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,29,225/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,29,225/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2022-23	NA	Nil	NA	NA	NA	NA
2	2021-22	NA	Nil	NA	NA	NA	NA
3	2020-21	NA	Nil	NA	NA	NA	NA
Total		NIL					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility spent in the financial year- **Not Applicable**



9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable.

Dhanji Patel

Dhanji Patel



Chairman & Managing Director

Harshini Jadhav
Harshini Jadhav

Chairman of CSR Committee

Place: Mumbai

Date: September 23, 2024

**SBA & ASSOCIATES**

Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PATEL RETAIL LIMITED
CIN: U52100MH2007PLC171625
PLOT NO. M-2, ANAND NAGAR,
ADDITIONAL MIDC, AMBERNATH (E),
AMBERNATH, MAHARASHTRA, INDIA, 421506

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PATEL RETAIL LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed, and other records maintained by the company, as well as the information provided by its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has complied with the statutory provisions listed hereunder during the audit period covering the financial year ended on March 31, 2024. The Company experienced delays in filing certain forms with the Registrar of Companies (ROC), for which appropriate additional fees have been paid where applicable. Furthermore, the Company has established proper board processes and a compliance mechanism, to the extent, in the manner, and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings Not Applicable to the Company during the year under review.





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- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -Not Applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -Not Applicable
 - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -Not Applicable
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Applicable
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - Not Applicable
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Applicable
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test-check basis. The management has identified and confirmed that the Company has complied with other specifically applicable laws and other General laws.

We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).





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During the year under review, the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the Company has appointed Chairman & Managing Director, Whole Time Director, Chief Executive Officer, Independent Directors, Chief Financial officer and Compliance Officer of the Company. All these changes were carried out in compliance with the relevant provisions of the Act and rules made thereunder.

The Company was converted from private limited company to a public limited company with effect from August 28, 2023, and consequently, the name of the company has been changed to Patel Retail Limited. The Memorandum and Articles of Association of the Company has been altered accordingly.

The Board of Directors has formed the following Committees during the year:

1. Initial Public Offer Committee
2. Nomination and Remuneration Committee
3. Audit Committee
4. Stakeholders Relationship Committee
5. Risk Management Committee

The Board had also formulated various Policies and Code of Conduct as required under the provisions of the Act and rules made thereunder.





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The Company filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on March 29, 2024 and received SEBI's observations via its letter SEBI/HO/CFD/RAC-DIL1/P/OW/2024/26535/1 dated August 21, 2024 and Company is in the process of filing Updated Draft Red Herring Prospectus. The Company also received in-principle approval from BSE Limited and the National Stock Exchange of India Limited on July 26, 2024.

FOR SBA & ASSOCIATES
Practicing Company Secretaries
PRN: 3428/2023



Proprietor
FCS: F10279 | COP :22524
UDIN: F010279F001290514
Place: New Delhi
Date: September 23, 2024

(This Report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.)



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Annexure I (To the Secretarial Audit Report)

To,
The Members,
PATEL RETAIL LIMITED
CIN: U52100MH2007PLC171625
PLOT NO. M-2, ANAND NAGAR,
ADDITIONAL MIDC, AMBERNATH (E),
AMBERNATH, Maharashtra, India, 421506

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.





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- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SBA & ASSOCIATES
Practicing Company Secretaries
PRN: 3428/2023



Proprietor
FCS: F10279 | COP :22524
UDIN: F010279F001290514
Place: New Delhi

Date: September 23, 2024