

PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
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CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

SERVICE LETTER

Date: 01/08/2023

To,
Mr. Bechar Raghavji Patel
Floor No- 5/6, Plot No- 111, Akshardham,
Kansai Section, Near Chaudary Hospital,
Ambarnath (East),
Thane- 421501
Maharashtra, India

Dear Sir,

Subject: Service Letter as Executive Director of the Company

This Service Letter sets out the terms and conditions concerning your employment with Patel Retail Limited ("Company"):

I. APPOINTMENT

The term '*Executive Director*' shall be construed as defined under the Companies Act, 2013 ("Act"), as amended from time to time.

The Company has adopted the provisions with respect to appointment, disqualification and tenure of the Executive Director which are consistent with the Act and the rules made thereunder, read with Schedule V to the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time.

II. REMUNERATION

You shall be entitled to receive annual remuneration of Rs. 40, 00,000/- including of all Perquisites and benefits. The same shall be subjected to TDS i.e. (Tax deducted at Source).

III. ROLE, RESPONSIBILITIES AND DUTIES

Your role, responsibilities and duties shall be those normally required of an Executive Director under the Act and the Rules made thereunder, read with Schedule V to the Act and applicable provisions of SEBI Listing Regulations, as amended from time to time. Section 166 of the Act prescribes duties of directors as under:

(i) You shall act in accordance with the Company's Articles of Association.



- (ii) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, its employees, shareholders, the community and for the protection of environment.
- (iii) You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- (iv) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to Clause V for full explanation on conflict of interest.
- (v) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- (vi) You shall not assign your office.

IV. PROFESSIONAL CONDUCT

As an Executive Director of the Company, you shall:

- (i) uphold ethical standards of integrity and probity;
- (ii) act objectively and constructively while exercising your duties;
- (iii) exercise your responsibilities in a bona fide manner in the interest of the Company;
- (iv) devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- (v) not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making
- (vi) assist the Company in implementing the best corporate governance practices.

V. CONFLICT OF INTEREST

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board, in writing, in the prescribed form at the time of your appointment. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this shall be disclosed to both the Chairperson and the Company Secretary.

VI. PERFORMANCE EVALUATION

The Company provides for performance evaluation of the Board and its individual Directors.

VII. DISCLOSURE OF INTEREST

Any material interest that a Director may have in any transaction or arrangement that the Company has entered into shall be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.



VIII. CONFIDENTIALITY

All information acquired during your appointment is confidential to the Company and shall not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Company/Board unless required by law or by the rules of any stock exchanges or regulatory body. On a reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Further, you are also required to comply with the provisions of the Company's Policy on Prevention of Insider Trading, which concerns the disclosure of price sensitive information and dealing in the securities of the Company.

IX. TERMINATION

You may resign from your position at any time and should you wish to do so, you are required to serve a 3 months' advance written notice to the Board, or any such shorter period as may be mutually agreed between you and the Board. Your appointment may also be terminated in accordance with the provisions of the Act, SEBI Listing Regulations, and as per the Articles of Association of the Company from time to time in force.

Kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.


Yours sincerely,

For PATEL RETAIL LIMITED


Dhanji Raghavji Patel
DIN: 01376164
Chairman & Managing Director



I hereby acknowledge the receipt of and accept the terms set out in this letter.


Bechar Raghavji Patel
DIN: 02169626
Executive Director

Date: 01/08/2023