

CONSENT LETTER

Date: 28th January 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambarnath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

(Fedex Securities Private Limited is hereinafter referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Dear Sir / Madam,

Subject: Consent letter

Re: Proposed Initial Public Offering of equity shares (“Equity Shares”) of face value of Rs. 10/- each of Patel Retail Limited (“Company”) and an Offer for Sale of Equity Shares (the Offer for Sale, together with the Fresh Issue “Offer”)

We, Kanu Doshi Associates LLP, Chartered Accountants, hereby consent to use our name being included as the Statutory Auditors to the Company in the Red Herring Prospectus (“**RHP**”) and Prospectus (the RHP and Prospectus are collectively referred to as “**Offer Documents**”) of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as “**Stock Exchanges**”), Registrar of Companies, Mumbai situated at Maharashtra (“**RoC**”) and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time.

We also consent to the inclusion of our report dated 23rd January 2025 related to restated financial statement of the Company for the financial years ended on March 31, 2024, March 31, 2023, March 31, 2022 and for the Six months period ended on September 30, 2024 which has been prepared in accordance with the requirements of the SEBI ICDR Regulations, the Companies Act, 2013, as amended, (“**CA 2013**”), and the Guidance Note on Reports in

Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and our report on the “*Statement of Possible Special Tax Benefits*” issued on 28th January 2025 in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as '**Reports**'). in the aforementioned Offer Documents and in any other material the Company may issue in connection with such Offer.

We also consent to the inclusion of our name being used as “Auditors” or “Statutory Auditors” or Peer Review Auditor under the sections ‘*Definitions, and Abbreviations*’, ‘*General Information*’, ‘*Other Regulatory and Statutory Disclosures*’ “Material Contracts and Documents for Inspection”, and other sections in the RHP and Prospectus references to us as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations and as “Experts” as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the RHP and Prospectus of the Company.

The following details with respect to us may be disclosed in the RHP and Prospectus:

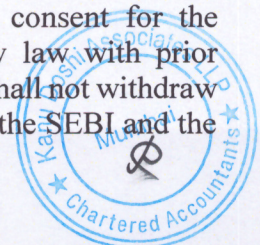
Name of the Statutory Auditors	Kanu Doshi Associates LLP
Address	F 203, The Summit, Samarth Nagar, Hanuman Road, W.E. Highway, Vile Parle (East), Mumbai-400057, Maharashtra, India
Telephone	022 2615 0100
Email	info@kdg.co.in
Contact Person and Membership Number	Kunal Vakharia Membership No. 148916
Email	kunalv@kdg.co.in
Firm Registration Number	104746W/W100096
Peer Review Number	014809

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid certificate issued by the Peer Review Board of the ICAI over the course of the period for which we have issued our report dated 9th December 2024, which will remain valid until the completion of the Offer.

We hereby authorize you to deliver a copy of this consent letter to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the CA 2013, as amended, the Stock Exchanges and/or any other regulatory authorities as required by applicable law.

We also consent to the inclusion of this letter as part of “*Material Contracts and Documents*” for Inspection in connection with this Offer, which will be available to the public for inspection.

We, however hereby give consent for inclusion of this information in the RHP and Prospectus proposed to be filed by the Company with the SEBI, the Stock Exchanges and the RoC and submission of this letter of consent to SEBI, Stock Exchanges, or RoC in connection with this Proposed Offer, as the case may be. Additionally, we hereby give our consent for the submission of this letter to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the RHP and Prospectus with RoC, the SEBI and the Stock exchanges.



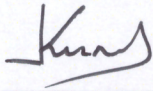
This certificate is issued for the sole purpose of the Company's proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. This certificate solely for the information of the BRLM to assist them in conducting their due- diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer. We further consent to the aforementioned details being included for the records to be maintained by BRLM in connection with the Offer and in accordance with applicable law.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLM, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLM and legal advisors (each to the Company and the BRLM) can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Yours faithfully,

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096



Kunal Vakharia
Partner
Membership No. 148916
UDIN No: 25148916BMKNFU7773
Place: Mumbai



CC:

Fedex Securities Private Limited (Book Running Lead Manager / BRLM)
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)
4th Floor, State Bank Buildings,
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India.