

AGREEMENT/ ENGAGEMENT LETTER

Date: 25th December 2024

**To,
Board of Directors,
PATEL RETAIL LIMITED
Plot No. M-2, Anand Nagar,
Additional MIDC,
Ambernath (East)-421506.**

Subject: IPO Management – Advisors to the Offer

Dear Sir,

Pursuant to the communication, we hereby furnish our engagement terms for advisory services for fund raising through public issue of equity shares or otherwise. This Agreement/ Engagement Letter/ Engagement Letter sets out the basis on which M/s Choice Capital Advisors Pvt. Ltd. (“Choice”) will work in providing **IPO Management - Fund Raising Advisory**.

This Agreement/ Engagement Letter/ Engagement Letter / Agreement/ Engagement Letter constitutes the essential elements of the terms of Choice engagement.

1. Introduction:

Patel Retail Limited is a company incorporated under the Companies Act, 1956 having its registered office at Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East)-421506. The company specializes is engaged as a retail supermarket chain operating in tier-III cities and nearby suburban areas, with focus on “value retail”, offering food, non-food (FMCG), general merchandise and apparel catering to the needs of the entire family.

References in these terms of business to “client” or “firm” or “you” or “your” or “(PRL)” or “Company” shall refer to the party to this Agreement/ Engagement Letter/ Engagement Letter, other than Choice.

Choice Capital Advisors Private Limited (“Choice”) is a registered Company in India having its office at Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai – 400 099. Choice is a SEBI-registered Category I Merchant Banker and is engaged in the business of providing Financial Advisory & Merchant Banking services to various entities in India.

References in these terms of business to “we”, “us” or “our” shall be construed, accordingly.

2. Indicative Scope of Services:

Choice will act as an Advisor and will advise on the following services to the Company in case of an IPO:

- a. Preparation of road show marketing presentation
- b. Preparation of frequently asked questions
- c. Choice shall make arrangement of IPO subscription under Institutional Investors, HNIs and Retail categories.
 - i. International institutional marketing of the OFS, which will cover, inter alia



- Institutional marketing strategy;
- Finalizing the list and division of international investors for one-to-one meetings; and
- Finalizing international road show and investor meeting schedule

ii. Domestic institutional marketing of the Issue, which will cover, inter alia:

- Institutional marketing strategy;
- Finalizing the list and division of domestic investors for one-to-one meetings; and
- Finalizing domestic road show and investor meeting Schedule

iii. Non Institutional marketing of the Issue, which will cover, inter alia:

- Finalizing media, marketing and public relations strategy including list of frequently asked questions at road shows
- Finalizing centers for holding conferences for brokers, etc.

iv. Retail marketing of the Issue, which will cover, inter alia:

- Finalising media, marketing, public relations strategy and publicity
- Budget including list of frequently asked questions at retail road shows
- Finalising centres for holding conferences for brokers etc.
- Follow - up on distribution of publicity; and

3. Fees / Compensation / Expenses:

- (a) Our fees for this engagement is based on the estimate of time costs, expertise, experience of professional staff involved and is based on the importance and compliances of the assignment.

Total fees will be **10.00% of the total funds raised for the company through the IPO** plus applicable GST.

(b) Payment Schedule:

On Signing of this Agreement/ Engagement Letter/ Engagement Letter	Rs. 1,00,000 /- (Rupees One Lacs Only)*
Balance to be paid on listing of the shares on stock exchange (s)	

* adjustable against final fees

- (c) GST: The aforesaid fees are exclusive of GST as per Rules, as amended from time to time, will be payable by PRL at the applicable rates on fees mentioned above in addition to the fees specified herein above.

PRL agrees to pay all reasonable out-of-pocket expenses incurred in the course of this assignment. If Choice expects any out-of-pocket expenses, PRL must first approve them. **However, these expenses will be adjustable from the fees mentioned above.**

4. Information and Confirmations:



- 4.1. PRL agrees to provide Choice all financial and other information requested. In performing the services hereunder, Choice shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all information that is publicly available and of all information that has been furnished to Choice by the company (or their affiliates) or their other advisors or otherwise reviewed by them and Choice shall have no obligation to verify the accuracy or completeness of any such information or to conduct any appraisal or valuation of any assets or liabilities and shall not assume any responsibility nor have any liability thereof. The company agrees to notify Choice promptly upon discovery that any information provided in accordance herewith is, or may be inaccurate, untrue, incomplete or misleading and keep Choice informed immediately of material developments in the operations or business of the company and its affiliates that may have any effect on the Transaction, directly or indirectly, for the period up to and the term of this Agreement/ Engagement Letter. However further, if any information material to the Transaction is withheld or concealed from or misrepresented to Choice, the company shall be solely responsible for any losses, damages, costs or other consequences, and the company agrees to indemnify Choice of any such losses, damages, costs etc.
- 4.2. PRL agrees that Choice reserves the right to in whole or in part decline to perform certain tasks if information comes to Choice's attention indicating that performing such tasks could cause Choice to be in violation of applicable laws, regulations or standards or in conflict of interest or suffer reputation damage or that in Choice's judgment would impair Choice's ability to perform objectively. Should Choice be unable or unwilling to complete any of the services requested by the Client, Choice will promptly notify the Client so that Client can make alternative arrangements.
- 4.3. PRL hereby confirms that PRL, its Promoters, Directors and members of its Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority /court. Our Promoters or Directors have not been identified as 'willful defaulters 'or 'fraudulent borrowers 'under the SEBI ICDR Regulations. Our Promoters or Directors have not been declared as 'fugitive economic offenders 'under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

5. Confidentiality

Except as otherwise permitted by this Engagement Letter, neither party may disclose to third parties any information provided by or on behalf of the other that ought reasonably to be treated as confidential. Either party may, however, disclose such information to the extent that it:

- a) is or becomes public other than through a breach of this Engagement Letter;
- b) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information;
- c) was known to the recipient at the time of disclosure or is thereafter created independently;
- d) is disclosed as necessary to enforce the recipient's rights under this Agreement;
- e) must be disclosed under applicable law, legal process or professional regulations.

6. Term and Termination



The Validity of this Agreement/ Engagement Letter/ Engagement Letter will be 12 months from the date of signing this Agreement/ Engagement Letter.

The Agreement/ Engagement Letter/ Engagement Letter shall terminate on the occurrence of any of the following:

- i. mutual consent between the Company and CHOICE; or
- ii. if the Proposed IPO fails or is withdrawn by the Company due to any Regulatory or other compliance issues.

7. Consent

In the event that any announcement is made in respect of the Agreement/ Engagement Letter or the proposed IPO (i.e., press, regulatory, advertisements, or otherwise) the form and content of the announcement shall be agreed between the Company and CHOICE to include reference to their role, in any public announcement relating to the proposed IPO. The Company further agrees that CHOICE may mention about the proposed IPO in the normal course of business i.e., as a Tombstone.

The Directors of the Company will accept full responsibility for the content of any announcement or any information contained in any document relating to the proposed IPO which the Company as the case may be requests CHOICE to issue or approve. CHOICE reserves the right to refuse to issue or approve any such document or announcement and to require the Company as the case may be, to prevent its distribution or publication if, in the discretion of CHOICE, it is incomplete or misleading in any way.

8. Compliance

The Company agrees to comply with all applicable legal and regulatory requirements of the country in which the IPO is brought. The Company also warrants that its execution of this Agreement/ Engagement Letter has been duly authorised and approved by the Company's board of directors or such other authorization so that it is not subject to any further approvals or ratification In order to become a binding obligation of the Company.

9. Governing Law and Submission to Jurisdiction

Any dispute, controversy or claim arising out of or relating to this Allotment or breach, termination or invalidity thereof, shall be settled by Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any enactment thereof. The Arbitral Tribunal shall consist of two Arbitrators, to be appointed by CHOICE and the Company. The Place of Arbitration shall be Mumbai and any Award whether interim or final, shall be made, and shall be deemed for all purposes between the parties to be made, in Mumbai. The Arbitration proceedings shall be conducted in the English Language and any award or awards shall be rendered in the English language. The procedural law of the Arbitration shall be the Indian Law. The Award of the Arbitral Tribunal shall be final, conclusive and binding upon the Parties hereto.

10. Severance of Terms:

In the event that any of the terms of engagement letter is held to be invalid, the remainder of the terms will continue in full force and effect.

11. Binding:



11.1 This agreement shall be binding upon and inure to the benefits of the parties hereto and their respective successors and lawful assigns.

11.2 This Engagement Letter contains the entire agreement of the parties hereto, is in lieu of all other compensation arrangements and supersedes all prior understandings between Choice and the company with regard to the Transaction. The Engagement herein may be changed only by written agreement signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Document Retention:

It is our normal practice to retain original documents, obtained during the process, relating to client engagements for a period of one (1) month after the completion of the transaction. Thereafter, the original documents shall be returned to the company. All soft copies of documents shall however be retained by us for our records as required by SEBI or any other regulations. The confidentiality of such documents shall be maintained as mentioned under 'Confidentiality' clause above.

13. Force Majeure:

Neither you nor we shall be liable in any way for failure to perform, or delay in performing, our respective obligations under this engagement if the failure or delay is due to causes outside the reasonable control of the party which has failed to perform.

14. Prevention of Corruption

Neither of the Parties or its representatives shall not accept or agree to accept any commission, gift, share of profit or any other favour, whether in cash or in kind, related to this Engagement Letter.

15. Jurisdiction and Arbitration:

15.1 In the event of any dispute or difference or claim arising between Choice and the company or anyone claiming through or under them, at any time hereafter, in respect of the construction or interpretation of any term or provision hereof and / or as regards the responsibility and / or obligation and / or otherwise in any manner arising out of, relating to, concerning or this Agreement, the same shall be referred to an arbitration under the provisions of the Indian Arbitration and Conciliation Act, 1996 and any modifications or statutory re-enactments thereto.

15.2 There shall be one arbitrator to be appointed jointly by both the parties hereto and said arbitrator shall be resident Indian nationals only. The venue of arbitration shall be Mumbai in the state of Maharashtra, Republic of India. All the reference in respect of arbitration shall be in English. All cost and expenses in relation to such arbitration, if any, shall be borne by both the parties equally.

16. Representation on Authority of Parties / Signatories:

Each person signing this Engagement Letter represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Engagement Letter. Each party represents and warrants to the other that the execution and delivery of the Engagement Letter and the performance of such party's obligations hereunder have been duly authorized and that the Engagement is a valid and legal agreement binding on such party and enforceable in accordance with its terms.



17. Notices:

Any notices from one party to the other shall be deemed given when delivered to at least one of each party, i.e the company and Choice, by registered post to the corporate address of the parties and registered email address given below, the person at the address listed in this letter or to such other person and/or address as may be designated from time to time in writing.

Registered email id for PRL: dhanji@patelrpl.net

Registered email id for Choice: ratiraj@choiceindia.com

We request you to sign and return a copy of this letter to us as your confirmation of the scope of work and the terms described in this letter. In case you require any clarifications, please do not hesitate to contact us.

We hereby confirm to Choice Capital Advisors Private Limited, our agreement to the terms of the above letter and the enclosed terms of business.

For and on behalf of
Patel Retail Limited



Dhanji Patel

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Dhanji Patel
Director

For and on behalf of
Choice Capital Advisors Pvt. Ltd.

Mr. Ratiraj Tibrewal

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Mr. Ratiraj Tibrewal
Director & CEO

