

ADDENDUM TO CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JANUARY 28, 2025

BY AND AMONG

PATEL RETAIL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

FEDEX SECURITIES PRIVATE LIMITED

AND

HDFC BANK LIMITED

AND

AXIS BANK LIMITED

AND

KHANDWALA SECURITIES LIMITED

AND

CHOICE EQUITY BROKING PRIVATE LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

2024



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24 DEC 2024

उप कोषदार अधिव्यवस्थापक कोषदाता
उप कोषदार, कोषदाता, कोषदाता, मि. टाणे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ADDENDUM TO CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JANUARY 28, 2025 ENTERED INTO AMONGST PATEL RETAIL LIMITED, PROMOTER SELLING SHAREHOLDERS, FEDEX SECURITIES PRIVATE LIMITED, HDFC BANK LIMITED, AXIS BANK LIMITED, KHANDWALA SECURITIES LIMITED, CHOICE EQUITY BROKING PRIVATE LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED.



महाराष्ट्र MAHARASHTRA

● 2024 ●



24 DEC 2024

CV 365533

24 DEC 2024

उप कागजार अधिकारी/उप लेखापाल
उप कागजार कार्यालय, उस्मानाबाद, जि. रायगड

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महाराष्ट्र MAHARASHTRA

2024



CV 365534

24 DEC 2024

राम मोहनदास करमचंद/राज देवदास
राम मोहनदास करमचंद, उत्तराखण्ड, दिल्ली

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ADDENDUM TO CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JANUARY 28, 2025 ENTERED INTO AMONGST PATEL RETAIL LIMITED, PROMOTER SELLING SHAREHOLDERS, FEDEX SECURITIES PRIVATE LIMITED, HDFC BANK LIMITED, AXIS BANK LIMITED, KHANDWALA SECURITIES LIMITED, CHOICE EQUITY BROKING PRIVATE LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED.

ADDENDUM TO CASH ESCROW AND SPONSOR BANK AGREEMENT

This Addendum Agreement (this “**Addendum**”) is made and entered into as of **January 28, 2025**, at **Mumbai** amongst:

PATEL RETAIL LIMITED, (Formerly known as Patel Retail Private Limited), a company incorporated under the Companies Act, 1956, and having its registered office at Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (E), Ambernath, Maharashtra, India, 421506 (the “**Company**”, “**Patel**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

PROMOTER SELLING SHAREHOLDERS, meaning the individuals as set out in Annexure 1 of the Cash Escrow and Sponsor Bank Agreement dated November 29, 2024 and entering into this Addendum (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

FEDEX SECURITIES PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000010163 and having its registered office is situated at B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057 (hereinafter referred to as “**Fedex**”, “**Book Running Lead Manager**” or the “**BRLM**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors-in-interest and permitted assigns) of the **THIRD PART**;

AND

HDFC BANK LIMITED, a company incorporated under the Companies Act 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, FIG – OPS Department – Lodha I Think Techno Campus O-3 Level, Next to Kanjumarg Railway Station, Kanjumarg (East) Mumbai – 400 042 (hereinafter referred to as the “**Public Offer**”

Account Bank”, “Banker to the Offer 1” or “Sponsor Bank 1” or “HDFC Bank”) (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

AXIS BANK LIMITED, a company incorporated under the Companies Act 1956, and having its registered office at Registered Office - office is situated at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and corporate office is situated at Axis House”, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, (hereinafter referred to as the “**Escrow Collection Bank**”, “**Refund Bank**”, “**Sponsor Bank 2**” or “**Banker to the Offer 2** or “**Axis Bank**”) and acting through its corporate office situated at Axis House”, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

KHANDWALA SECURITIES LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 India (hereinafter referred to as “**Existing Syndicate Member or KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND

CHOICE EQUITY BROKING PRIVATE LIMITED a company incorporated under the laws of India and having its registered office Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400099, (hereinafter referred to as the “**New Syndicate Member**” or “**Choice**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;

AND

BIGSHARE SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East),

Mumbai- 400093, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**.

In this Addendum and the Cash Escrow and Sponsor Bank Agreement dated November 29, 2024:

- (i) Fedex Securities Private Limited is referred to as the “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) the Promoter Selling Shareholders are collectively referred to as “**Promoter Selling Shareholders**”, and individually as a “**Promoter Selling Shareholder**”;
- (iii) Khandwala Securities Limited and Choice Equity Broking Private Limited are individually referred to as the “**Syndicate Member**” and collectively as the “**Syndicate Members**”;
- (iv) HDFC Bank Limited (Sponsor Bank 1) and Axis Bank Limited (Sponsor Bank 2) shall act as and collectively referred as “**Sponsor Banks**” and individually as “**Sponsor Bank**”;
- (v) HDFC Bank Limited shall act and be referred to as the “**Public Offer Bank**” or “**Public Offer Account Bank**”;
- (vi) Axis Bank Limited shall act and be referred to as the “**Escrow Collection Bank**” or “**Refund Bank**”;
- (vii) The BRLM and Syndicate Member are hereinafter collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**”.
- (viii) The Public Offer Account Bank, Escrow Collection Bank, Refund Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually as “**Banker to the Offer**”.
- (ix) the Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Member, the Registrar and the Bankers to the Offer are collectively referred to as the “**Parties**”, and individually, as a “**Party**”, each, as the context may require.

WHEREAS,

- A. Pursuant to the Cash Escrow and Sponsor Bank Agreement dated November 29, 2024 (the “**Agreement**”), the Parties to this Addendum desire to include the New Syndicate Member as a party to the Agreement.
- B. The New Syndicate Member has agreed to the terms and conditions of the original Cash Escrow and Sponsor Bank Agreement dated November 29, 2024, as amended by this Addendum.
- C. This Addendum is made pursuant to and forms a part of the Cash Escrow and Sponsor Bank Agreement dated November 29, 2024.

NOW, THEREFORE, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

- 1. The New Syndicate Member is hereby added as a party to the Agreement and shall be bound by all terms, conditions, and obligations set forth therein, as if it were an original signatory;
- 2. All references to “Syndicate Member” shall mean “Syndicate Members” and shall include the New Syndicate Member;
- 3. The preamble of the Agreement shall be modified to include the New Syndicate Member as Party of the Sixth Part and the chronology of the subsequent parties shall be modified accordingly;
- 4. The New Syndicate Member represents and warrants that it has read all the terms and conditions of the Agreement and agrees to be bound by it;
- 5. The New Syndicate Member further represents and warrants that it has the authority to enter into this Addendum and perform its obligations under the Agreement;
- 6. Except as expressly modified by this Addendum, the Agreement shall continue to remain in full force and effect;
- 7. The details of the New Syndicate Member for the purposes of sending notices are as follows:

Choice Equity Broking Private Limited

Address: Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400099

Tel: 022-67079999 (Ext-867)
E-mail: ipo@choiceindia.com
Contact Person: Mr. Pawan Khemka

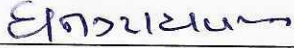
8. This Addendum shall be governed by and construed in accordance with the laws specified in the Agreement.
9. Miscellaneous:
 - 9.1 Each Party represents that it has the necessary power and authority and is competent to enter into and perform this Addendum and this Addendum constitutes a valid and legally binding instrument, enforceable against it in accordance with its terms.
 - 9.2 No modification, alteration or amendment of this Addendum or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.
 - 9.3 The Cash Escrow and Sponsor Bank Agreement shall stand modified to the extent stated in this Addendum. The Parties agree that this Addendum shall be deemed to form an integral part of the Cash Escrow and Sponsor Bank Agreement. The Cash Escrow and Sponsor Bank Agreement, read along with this Addendum, shall constitute the entire agreement between the Parties relating to the subject matter of the Cash Escrow and Sponsor Bank Agreement and all terms and conditions of the Cash Escrow and Sponsor Bank Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Addendum.
 - 9.4 If any provision or any portion of a provision of this Addendum becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Addendum, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
 - 9.5 This Addendum may be executed in several counterparts, each of which when executed and delivered shall constitute an original of this Addendum but shall together constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Addendum. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter

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IN WITNESS WHEREOF, this Addendum is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **PATEL RETAIL LIMITED**



Name: Dhanji Raghavji Patel

Designation: Chairman & Managing Director

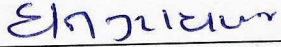
DIN: 01376164

Date: January 28, 2025



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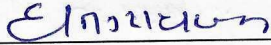
SIGNED BY MR. DHANJI R. PATEL
In capacity of the Promoter Selling Shareholder



Dhanji Raghavji Patel
Date: January 28, 2025

IN WITNESS WHEREOF, this Addendum is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED BY MR. BECHAR R. PATEL
In capacity of the Promoter Selling Shareholder



Bechar Raghavji Patel

Date: January 28, 2025

IN WITNESS WHEREOF, this Addendum is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **FEDEX SECURITIES PRIVATE LIMITED**

Name: Saipan Sanghvi


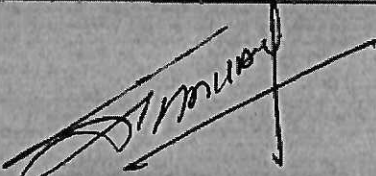
Designation: AVP

Date:

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SIGNED

For and on behalf of **HDFC BANK LIMITED**

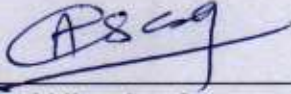
 Name: Eric Bacha Designation: Senior Manager Date: 28/01/2025	 Name: Siddharth Jadhav Designation: Assistant Vice President Date: 28/01/2025
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SIGNED

For and on behalf of **AXIS BANK LIMITED**



Name: Abhijeet Saraf

Designation: AVP Branch Manager

Date: **ABHIJIT SARAF**
Branch Head
S. S. No. 8033



IN WITNESS WHEREOF, this Addendum is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **KHANDWALA SECURITIES LIMITED**

Pranav Khandwala



Name: Pranav Khandwala

Designation: Director

DIN: 00519113

Date: 28 January, 2025

IN WITNESS WHEREOF, this Addendum is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED
For and on behalf of **CHOICE EQUITY BROKING PRIVATE LIMITED**



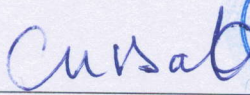

Name: Pawan Khemka
Designation: Vice-President



IN WITNESS WHEREOF, this Addendum is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

Name: Babu Rapheal C

Designation: Deputy General Manager

Date: 28/01/2025