

# **PANKITA LAKHANI & ASSOCIATES**

**Practicing Company Secretaries**

*Address: B/201,Lalaji Ashish,Tilak Nagar,  
Near Tilak School, Dombivali East,Mumbai-421201  
Email: cspankita.lakhani@gmail.com, Contact no:7208877818*

## **CERTIFICATE ON COMPLIANCE WITH COMPANIES ACT,2013**

**Date:30/11/2024**

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**

3rd Floor, B Wing, Jay Chambers,  
Dayaldas Road, Vile Parle East,Mumbai – 400057

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

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Patel Retail Limited (the “Company” and such offering, the “Offer”)**

Dear Sir/ Madam,

In relation to the Company and its affiliates, I, **Pankita Lakhani & Associates** an independent Practicing Company Secretary within the meaning of the provisions of the Companies Act, 2013, as amended, and read with the Company Secretaries Act, 1980, as amended, and any, rules or regulations framed thereunder, holding a valid certificate of peer review bearing number S2021MH789900 issued by the peer review board of the Institute of Company Secretaries in India, which is valid until October 31, 2028, and is annexed herewith as **Annexure A**. We have received a request from the Company to provide certain confirmations in relation to the issuance and allotment of the securities made by the Company since inception.

I, **Pankita Lakhani & Associates** understand that the Company is proposing to undertake an Initial Public Offering of 95,20,000 Equity Shares of face value of ₹10 each of the Company (the “Equity Shares”), comprising of a fresh issue of up to 85,18,000 Equity Shares by the Company (“Fresh Issue”) and an offer for sale of up to 10,02,000 Equity Shares by the Promoter Selling Shareholders (“Offer for Sale” and such Equity Shares, the “Offered Shares”). The Offer for Sale together with the Fresh Issue shall be referred to as the “Offer.” I also understand that in relation to the Offer, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and the rules made thereunder, each as amended, the Company will be required to file a Red Herring Prospectus (“RHP”) and a Prospectus (Prospectus and together with UDRHP and RHP, the “Offer Documents”), with the Registrar of Companies, Mumbai (“RoC”) and submit to the



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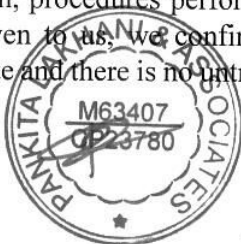
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SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, which will carry disclosures based on inter alia due diligence of corporate and statutory records of the Company.

For the purposes of issuing this certificate, we have carried out an independent search/inspection of (i) also relevant minutes of the board meetings, shareholders meetings and committee meetings; (ii) all applicable form filings, with the Registrar of Companies, Mumbai ("**Registrar of Companies**" or "**RoC**"), valuation report, bank statements, general meeting notices with explanatory statements, auditor's report; (iii) statutory registers and BENPOS statements; and (iv) annual returns filed with the ROC in every financial year since the inception of the Company. [Pursuant to the review of documents, as specified above, we hereby confirm as under :

1. With respect to the capital build-up, we confirm that, **Annexure B Part I** and **Annexure B Part II** contains the complete details of issuances and allotments of Equity Shares by the Company and details of the build-up of Promoters' shareholding in the Company, since its incorporation, respectively.
2. The issuances and allotments by the Company since inception till the date of this certificate, have been in compliance with the provisions of the Companies Act 1956 and Companies Act, 2013, as applicable,
3. We further confirm that there have been no instances of issuance of equity shares in the past by the Company and its subsidiary to more than 49 persons / 200 persons, as applicable, in violation of:
  - a) Section 67(3) of the Companies Act, 1956;
  - b) relevant sections of the Companies Act, 2013, including Section 42 and the rules notified thereunder;
  - c) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, as applicable; or
  - d) the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable.
4. The shareholders of the Company has not exceeded the limit of 200 in any of the financial years since inception. The details of number of shareholders since the date of inception has been annexed as **Annexure C**.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession. Based on our examination, procedures performed as explained above and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which



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would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), ROC.

This certificate may be relied on by the Company, the BRLM and the legal counsels in relation to the Offer. The contents of this certificate may be disclosed, in part or in full, in any Offer Documents or to any party, as may be required accordance with applicable laws.

We will immediately communicate any changes in the contents of this certificate to the Company, in writing, until the date when the Equity Shares offered pursuant to the Offer commence trading on the stock exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

**For Pankita Lakhani & Associates**

**Practicing Company Secretary**

**Peer review No.: S2021MH789900**



Name: Pankita Lakhani

Designation: Practicing Company Secretary

Membership number: A63407

C.P number: 23780

UDIN: A063407F003171556

CC:

**Legal Counsel to the Company as to Indian Law**

Crawford Bayley & Co., Advocates & Solicitors

4th Floor, State Bank Buildings,

NGN Vaidya Marg, Fort, Mumbai - 400 023

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### ANNEXURE A

#### Peer Review Certificate

**CSI** THE INSTITUTE OF  
Company Secretaries of India  
भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 4877/2023

### PEER REVIEW Certificate

*Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. Pankita Lakhani & Associates Company Secretary (ies) in Practice bearing Unique Identification No. S2021MH789900 having his / her / its office at Mumbai has been reviewed for the year 2022-23.*

*The Certificate is effective from the date of issue and shall remain valid till 31st October, 2028.*

Date : 31st October, 2023

*Sonia Baijal*  
Sonia Baijal  
Secretary  
Peer Review Board

*Dwarakanath Chennur*  
Dwarakanath Chennur  
Chairman  
Peer Review Board



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### **Annexure B**

#### **Part I**

<b>Names of the allottees of Equity Shares</b>	<b>Date of allotment</b>	<b>Reason / Nature of allotment</b>	<b>Number of Equity Shares allotted</b>	<b>Face value per Equity Share (₹)</b>	<b>Offer Price per Equity Share including premium (₹)</b>	<b>Form of consideration</b>	<b>Cumulative number of Equity Shares</b>	<b>Cumulative Paid-up Equity Share Capital (₹)</b>
Bechar Raghavji Patel	13 June 2007	Initial Subscription to the MOA	5,000	10.00	10.00	Cash	5,000	50,000
Dhanji R Patel	13 June 2007	Initial Subscription to the MOA	5,000	10.00	10.00	Cash	10,000	1,00,000
Bechar Raghavji Patel	31 March 2010	Further Issue	3,45,000	10.00	10.00	Cash	3,55,000	35,50,000
Punjiben B Patel	31 March 2010	Further Issue	75,000	10.00	10.00	Cash	4,30,000	43,00,000
Komal B Patel	31 March 2010	Further Issue	40,000	10.00	10.00	Cash	4,70,000	47,00,000
Ankit Patel	31 March 2010	Further Issue	50,000	10.00	10.00	Cash	5,20,000	52,00,000
Hiren B Patel	31 March 2010	Further Issue	1,00,000	10.00	10.00	Cash	6,20,000	62,00,000
Lata H Patel	31 March 2010	Further Issue	50,000	10.00	10.00	Cash	6,70,000	67,00,000
Dhanji R Patel	31 March 2010	Further Issue	2,10,000	10.00	10.00	Cash	8,80,000	88,00,000
Smitaben D Patel	31 March 2010	Further Issue	10,000	10.00	10.00	Cash	8,90,000	89,00,000
Vaishali D Patel	31 March 2010	Further Issue	10,000	10.00	10.00	Cash	9,00,000	90,00,000
Jaishree B Patel	31 March 2010	Further Issue	20,000	10.00	10.00	Cash	9,20,000	92,00,000
Bharat H Patel	31 March 2010	Further Issue	20,000	10.00	10.00	Cash	9,40,000	94,00,000
Ashwin Patel	31 March 2010	Further Issue	10,000	10.00	10.00	Cash	9,50,000	95,00,000
Lataben A Patel	31 March 2010	Further Issue	10,000	10.00	10.00	Cash	9,60,000	96,00,000
Shavji Patel	31 March 2010	Further Issue	10,000	10.00	10.00	Cash	9,70,000	97,00,000
Anandiben Patel	31 March 2010	Further Issue	10,000	10.00	10.00	Cash	9,80,000	98,00,000
Mahesh H Patel	31 March 2010	Further Issue	10,000	10.00	10.00	Cash	9,90,000	99,00,000
Geetaben M Patel	31 March 2010	Further Issue	10,000	10.00	10.00	Cash	10,00,000	1,00,00,000



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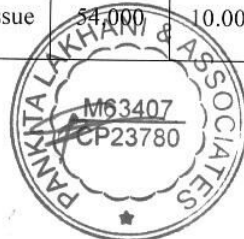
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Bechar Raghavji Patel	15 January 2013	Right Issue	3,80,000	10.00	10.00	Cash	13,80,000	1,38,00,000
Dhanji R Patel	15 January 2013	Right Issue	1,20,000	10.00	10.00	Cash	15,00,000	1,50,00,000
Dhanji R Patel	07 June 2013	Right Issue	5,00,000	10.00	10.00	Cash	20,00,000	2,00,00,000
Dhanji R Patel	12 June 2013	Right Issue	3,00,000	10.00	10.00	Cash	23,00,000	2,30,00,000
Dhanji R Patel	18 December 2014	Private Placement	5,09,770	10.00	23.54	Cash	28,09,770	2,80,97,700
Dhanji R Patel	27 August 2020	Private Placement	1,00,000	10.00	100.00	Cash	29,09,770	2,90,97,700
Dhanji R Patel	29 August 2020	Private Placement	1,00,000	10.00	100.00	Cash	30,09,770	3,00,97,700
Dhanji R Patel	31 August 2020	Private Placement	2,70,000	10.00	100.00	Cash	32,79,770	3,27,97,700
Dhanji R Patel	10 September 2020	Private Placement	4,30,000	10.00	100.00	Cash	37,09,770	3,70,97,700
Dhanji R Patel	11 September 2020	Private Placement	1,00,000	10.00	100.00	Cash	38,09,770	3,80,97,700
Bechar Raghavji Patel	30 December 2023	Bonus Issue	39,42,000	10.00	NA	NA	77,51,770	7,75,17,700
Dhanji R Patel	30 December 2023	Bonus Issue	1,37,41,758	10.00	NA	NA	2,14,93,528	21,49,35,280
Hiren B Patel	30 December 2023	Bonus Issue	5,40,000	10.00	NA	NA	2,20,33,528	22,03,35,280
Komal B Patel	30 December 2023	Bonus Issue	54,000	10.00	NA	NA	2,20,87,528	22,08,75,280
Ankit Patel	30 December 2023	Bonus Issue	2,70,000	10.00	NA	NA	2,23,57,528	22,35,75,280
Vaishali D Patel	30 December 2023	Bonus Issue	54,000	10.00	NA	NA	2,24,11,528	22,41,15,280
Bharat H Patel	30 December 2023	Bonus Issue	10,53,000	10.00	NA	NA	2,34,64,528	23,46,45,280
Mahesh H Patel	30 December 2023	Bonus Issue	2,70,000	10.00	NA	NA	2,37,34,528	23,73,45,280
Asmita Dhanji Patel	30 December 2023	Bonus Issue	54,000	10.00	NA	NA	2,37,88,528	23,78,85,280





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Preeti Pankaj Patel	30 December 2023	Bonus Issue	54,000	10.00	NA	NA	2,38,42,528	23,84,25,280
Rahul Dhanji Patel	30 December 2023	Bonus Issue	5,40,000	10.00	NA	NA	2,43,82,528	24,38,25,280
Kirti Jayesh Patel	27 November 2024	Pre IPO- Allotment	3000	10.00	300.00	Cash	2,43,85,528	24,38,55,280
Rahul Karsan Patel	27 November 2024	Pre IPO- Allotment	3000	10.00	300.00	Cash	2,43,88,528	24,38,85,280
Hemant Rupshi Patel	27 November 2024	Pre IPO- Allotment	3000	10.00	300.00	Cash	2,43,91,528	24,39,15,280
Deepti Jatin Faria	27 November 2024	Pre IPO- Allotment	25000	10.00	300.00	Cash	2,44,16,528	24,41,65,280
Purav Bechar Patel	27 November 2024	Pre IPO- Allotment	8000	10.00	300.00	Cash	2,44,24,528	24,42,45,280
Swapnil Gopalkrishna Udepurkar	27 November 2024	Pre IPO- Allotment	15000	10.00	300.00	Cash	2,44,39,528	24,43,95,280
Nikhil Punjalal Patel	27 November 2024	Pre IPO- Allotment	13000	10.00	300.00	Cash	2,44,52,528	24,45,25,280
Meet Sanjay Ahuja	27 November 2024	Pre IPO- Allotment	10000	10.00	300.00	Cash	2,44,62,528	24,46,25,280
Jatin Manilal Faria	27 November 2024	Pre IPO- Allotment	15000	10.00	300.00	Cash	2,44,77,528	24,47,75,280
Ganesh D Patel	27 November 2024	Pre IPO- Allotment	33000	10.00	300.00	Cash	2,45,10,528	24,51,05,280
Jayesh Patel	27 November 2024	Pre IPO- Allotment	25000	10.00	300.00	Cash	2,45,35,528	24,53,55,280
Prashant Harilal Verat	27 November 2024	Pre IPO- Allotment	1500	10.00	300.00	Cash	2,45,37,028	24,53,70,280
Kevin Ashokbhai Patel	27 November 2024	Pre IPO- Allotment	25000	10.00	300.00	Cash	2,45,62,028	24,56,20,280
Jakjiben Devrajbhai Patel	27 November 2024	Pre IPO- Allotment	33000	10.00	300.00	Cash	2,45,95,028	24,59,50,280
Naimish Amrutlal Kotadia	27 November 2024	Pre IPO- Allotment	20000	10.00	300.00	Cash	2,46,15,028	24,61,50,280
Ruxmani Laxmichand Karani	27 November 2024	Pre IPO- Allotment	23500	10.00	300.00	Cash	2,46,38,528	24,63,85,280



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Kunverji Bhikalal Sandha	27 November 2024	Pre IPO-Allotment	8000	10.00	300.00	Cash	2,46,46,528	24,64,65,280
Daksha Hasmukh Patel	27 November 2024	Pre IPO-Allotment	330	10.00	300.00	Cash	2,46,46,858	24,64,68,580
Nayana Mahesh Patel	27 November 2024	Pre IPO-Allotment	20000	10.00	300.00	Cash	2,46,66,858	24,66,68,580
Chirag Hirji Sandha	27 November 2024	Pre IPO-Allotment	10000	10.00	300.00	Cash	2,46,76,858	24,67,68,580
Deepak Iaxmichand Nagda	27 November 2024	Pre IPO-Allotment	3000	10.00	300.00	Cash	2,46,79,858	24,67,98,580
Pankaj Bhanushali	27 November 2024	Pre IPO-Allotment	5000	10.00	300.00	Cash	2,46,84,858	24,68,48,580
Vijay Bharat Rakholia	27 November 2024	Pre IPO-Allotment	15000	10.00	300.00	Cash	2,46,99,858	24,69,98,580
Nirav Rakeshbhai Kotadia	27 November 2024	Pre IPO-Allotment	9000	10.00	300.00	Cash	2,47,08,858	24,70,88,580
Sunnikumar Ramanikbhai Vanparia	27 November 2024	Pre IPO-Allotment	8500	10.00	300.00	Cash	2,47,17,358	24,71,73,580
Nisha Vallabhai Vanparia	27 November 2024	Pre IPO-Allotment	8500	10.00	300.00	Cash	2,47,25,858	24,72,58,580
Narendrakumar Devshibhai Vabpariya	27 November 2024	Pre IPO-Allotment	8000	10.00	300.00	Cash	2,47,33,858	24,73,38,580
Vanparia Arvindkumar Devshibhai	27 November 2024	Pre IPO-Allotment	8500	10.00	300.00	Cash	2,47,42,358	24,74,23,580
M/s Janki International, a Partnership Firm through its Partners 1) Hiren Rakeshbhai Kotadiya & Mrs. Janki Hiren Kotadiya	27 November 2024	Pre IPO-Allotment	63009	10.00	300.00	Cash	2,48,05,367	24,80,53,670
Jigneshkumar Madhubhai Patel	27 November 2024	Pre IPO-Allotment	2000	10.00	300.00	Cash	2,48,07,367	24,80,73,670
Kuldeepkumar Chhaganbhai sangani	27 November 2024	Pre IPO-Allotment	10000	10.00	300.00	Cash	2,48,17,367	24,81,73,670
Manjibhai Ranchod Patel	27 November 2024	Pre IPO-Allotment	30000	10.00	300.00	Cash	2,48,47,367	24,84,73,670





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Ronak B Kachhadiya	27 November 2024	Pre IPO-Allotment	3500	10.00	300.00	Cash	2,48,50,867	24,85,08,670
Prakash Purshottambhai Patel	27 November 2024	Pre IPO-Allotment	1700	10.00	300.00	Cash	2,48,52,567	24,85,25,670
Korat Prakashkumar Ravjibhai	27 November 2024	Pre IPO-Allotment	2000	10.00	300.00	Cash	2,48,54,567	24,85,45,670
Manjula Ramesh Patel	27 November 2024	Pre IPO-Allotment	4000	10.00	300.00	Cash	2,48,58,567	24,85,85,670
Khushang Dipakbhai . Jariwal	27 November 2024	Pre IPO-Allotment	1700	10.00	300.00	Cash	2,48,60,267	24,86,02,670
Rohan Naresh Atal	27 November 2024	Pre IPO-Allotment	1000	10.00	300.00	Cash	2,48,61,267	24,86,12,670
Girish Mohanlal Chawla	27 November 2024	Pre IPO-Allotment	2000	10.00	300.00	Cash	2,48,63,267	24,86,32,670
Payal Vaibhav Kothari	27 November 2024	Pre IPO-Allotment	1000	10.00	300.00	Cash	2,48,64,267	24,86,42,670
Archana Mahendra Jangid	27 November 2024	Pre IPO-Allotment	3500	10.00	300.00	Cash	2,48,67,767	24,86,77,670
Vishal Nitin Kothari	27 November 2024	Pre IPO-Allotment	1000	10.00	300.00	Cash	2,48,68,767	24,86,87,670
Jignesh Hansraj Gala	27 November 2024	Pre IPO-Allotment	2000	10.00	300.00	Cash	2,48,70,767	24,87,07,670
Hiren Rakeshbhai Kotadiya	27 November 2024	Pre IPO-Allotment	11761		300.00	Cash	2,48,82,528	24,88,25,280



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### **Details in relation to issuances and allotments of specified securities of the company:**

#### **Annexure B**

#### **Part II**

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company:

<b>Bechar Patel</b>					
13 June 2007	5,000	Initial Allotment	50,000	50,000	5,000
31 March 2010	3,45,000	Preferential Allotment	34,50,000	35,00,000	3,50,000
15 January 2013	3,80,000	Preferential Allotment	38,00,000	73,00,000	7,30,000
30 December 2023	39,42,000	Bonus Allotment	-	73,00,000	46,72,000
<b>Dhanji Patel</b>					
13 June 2007	5,000	Initial Allotment	50,000	50,000	5,000
31 March 2010	2,10,000	Preferential Allotment	21,00,000	21,50,000	2,15,000
15 January 2013	1,20,000	Preferential Allotment	12,00,000	33,50,000	3,35,000
07 June 2013	5,00,000	Preferential Allotment	50,00,000	83,50,000	8,35,000
12 June 2013	3,00,000	Preferential Allotment	30,00,000	1,13,50,000	11,35,000
18 December 2014	5,09,770	Preferential Allotment	1,19,99,986	2,33,49,986	16,44,770
27 August 2020	1,00,000	Preferential Allotment	1,00,00,000	3,33,49,986	17,44,770
29 August 2020	1,00,000	Preferential Allotment	1,00,00,000	4,33,49,986	18,44,770
31 August 2020	2,70,000	Preferential Allotment	2,70,00,000	7,03,49,986	21,14,770
10 September 2020	4,30,000	Preferential Allotment	4,30,00,000	11,33,49,986	25,44,770
11 September 2020	1,00,000	Preferential Allotment	1,00,00,000	12,33,49,986	26,44,770
31 July 2023	-1,00,000	Transfer by way of Gift		12,33,49,986	25,44,770



# **PANKITA LAKHANI & ASSOCIATES**

## **Practicing Company Secretaries**

*Address: B/201,Lalaji Ashish,Tilak Nagar,  
Near Tilak School, Dombivali East,Mumbai-421201  
Email: cspankita.lakhani@gmail.com, Contact no:7208877818*

30 December 2023	1,37,41,758	Bonus Allotment	-	12,33,49,986	1,62,86,528
<b>Hiren Patel</b>					
31 March 2010	1,00,000	Preferential Allotment	10,00,000	10,00,000	1,00,000
30 December 2023	5,40,000	Bonus Allotment	-	10,00,000	6,40,000
<b>Rahul Patel</b>					
31 July 2023	1,00,000	Transfer by way of gift from Dhanji Patel	-	-	1,00,000
30 December 2023	5,40,000	Bonus Allotment	-	-	640000
<b>Total</b>				<b>13,16,49,986</b>	<b>2,22,38,528</b>

### ANNEXURE C

#### **Details of number of shareholders since the date of inception:**

<b>Financial Year / Period</b>	<b>No. of Shareholders</b>
FY 2007-08 (13/06/2007 to 31/03/2008)	2
FY 2008-09	2
FY 2009-10	17
FY 2010-11	17
FY 2011-12	17
FY 2012-13	17
FY 2013-14	17
FY 2014-15	17
FY 2015-16	17
FY 2016-17	17
FY 2017-18	17
FY 2018-19	17
FY 2019-20	17
FY 2020-21	17
FY 2021-22	17
FY 2022-23	17
FY 2023-24	11

