



Date: March 29, 2024

DUE DILIGENCE CERTIFICATE

To,
The Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹10/- each (“Equity Shares) of Patel Retail Limited (“Company”) comprising a Fresh Issue of Equity Shares (“Fresh Issue”) and an Offer for Sale by the Promoter Selling Shareholders (“Offer”) (the Fresh Issue and Offer are collectively referred to as “Offer”)

We, Fedex Securities Private Limited, (“**Book Running Lead Manager**” or “**BRLM**”), who appointed by the Company as the book running lead manager to manage the Offer, confirm that-

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, disputes with collaborators, etc. and other material, as applicable, while finalising the Draft Red Herring Prospectus dated March 30, 2024 (“**DRHP**”) pertaining to the Offer. **Complied with to the extent applicable**
2. On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Promoter Selling Shareholders, we confirm that:
 - (i) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (ii) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (iii) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, (“**Companies Act, 2013**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), as amended and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date, such registrations are valid. **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**



5. Written consent from the Promoters has been obtained for inclusion of their respective portion of Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one (1) day before the opening of the Offer. We undertake that auditor's certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not Applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges and that the agreement entered into between the Bankers to the Offer, the Company and the Promoter Selling Shareholders specifically contains this condition. **Noted for compliance.**
9. The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association ("MoA") of the Company or other charter of the Company and that the activities which have been carried in the last ten (10) years are valid in terms of the object clause of the MoA. **Complied with to the extent applicable and noted for compliance.**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR Equity Shares, where the Company has outstanding SR Equity Shares - **Complied with to the extent applicable and noted for compliance. The Company has not issued any SR equity shares;** and
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI- **Complied with to the extent applicable and noted for compliance.**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
12. We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose in **Annexure III-A**, a note explaining how the process of due diligence has been exercised by us, the BRLM, including in relation to the business of the Company, the risks in



relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We enclose in **Annexure III-B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

We enclose in **Annexure III-C**, a price information of past issues handled by the BRLM as per the format prescribed by SEBI.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Thanking you,

For Fedex Securities Private Limited

 

Saipan Sanghvi
Assistant Vice President
Contact Number: +91-9699365566
Email: saipan@fedsec.in