



Date: November 29, 2024

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Kind Attention: Miss Poonam, Assistant Manager

Dear Madam,

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of Patel Retail Limited (the “Company”) comprising of fresh issue of 85,18,000 Equity Shares and Offer for Sale by Promoter Selling Shareholders of 10,02,000 Equity Shares (the “Offer”).

This letter is in connection with the Draft Red Herring Prospectus dated March 29, 2024 (the “**DRHP**”) read with the addendum dated July 11, 2024, filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”), in connection with the Offer, disclosing, *inter alia*, the intention of the Company, in consultation with us, to undertake a pre-IPO placement (“**Pre-IPO Placement**”), prior to filing of the red herring prospectus (“**RHP**”) with SEBI, the Registrar of Companies, Mumbai and the Stock Exchanges.

This is to inform you that the Pre-IPO Placement by way of a private placement of 5,00,000 Equity Shares at an issue price of ₹300 per Equity Share including a premium of ₹ 290 per Equity Share aggregating to ₹ 1500.00 Lakhs. The Pre- IPO Placement was approved through resolution of the board of directors of the Company (“**Board**”) dated October 24, 2024 and by the shareholders of the Company vide their resolution dated November 23, 2024.

Subsequently, the allotment of Equity Shares in relation to the Pre-IPO Placement to below mentioned allottees was made, pursuant to resolution of the Board dated November 27, 2024, in accordance with the terms and conditions specified in the Offer cum application letter and intimation letter sent to all allottees. The details of the allotment have been provided below:



Sr. no	Date of Allotment	Number of Equity Shares allotted	Price Per Equity Share (₹)	Consideration (₹)	Name of Allottee	Relationship with the Company, Promoters, Promoter Group, Directors, KMPs or Group Companies and their directors or KMPs
1.	November 27, 2024	8000	300	24,00,000	Kunverji Bhikalal Sandha	No
2.	November 27, 2024	13000	300	39,00,000	Nikhil Punjalal Patel	No
3.	November 27, 2024	10000	300	30,00,000	Meet Sanjay Ahuja	No
4.	November 27, 2024	25000	300	75,00,000	Deepti Jatin Faria	No
5.	November 27, 2024	15000	300	45,00,000	Jatin Manilal Faria	No
6.	November 27, 2024	3000	300	9,00,000	Patel Rahul Karsan	No
7.	November 27, 2024	8000	300	24,00,000	Purav Bechar Patel	No
8.	November 27, 2024	330	300	99,000	Daksha Hasmukh Patel	No
9.	November 27, 2024	3000	300	9,00,000	Kirti Jayesh Patel	No
10.	November 27, 2024	20000	300	60,00,000	Patel Nayana Mahesh	No
11.	November 27, 2024	20000	300	60,00,000	Naimish Amrutlal kotadia	No
12.	November 27, 2024	15000	300	45,00,000	Swapnil Gopalkrishna Udepurkar	No
13.	November 27, 2024	15000	300	45,00,000	Vijay Bharat Rakholia	No
14.	November 27, 2024	3000	300	9,00,000	Hemant RupshI Patel	No
15.	November 27, 2024	1500	300	4,50,000	Prashant Harilal Verat	No
16.	November 27, 2024	25000	300	75,00,000	Kevin Ashokbhai Patel	No
17.	November 27, 2024	33000	300	99,00,000	Ganesh Devraj Patel	No



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18.	November 27, 2024	25000	300	75,00,000	Jayesh Ganesh Patel	No
19.	November 27, 2024	33000	300	99,00,000	Patel Jakhiben Devrajbhai	No
20.	November 27, 2024	5000	300	15,00,000	Pankaj Murji Bhanushali	No
21.	November 27, 2024	8500	300	25,50,000	SunniKumar Ramanikbhai Vanparia	No
22.	November 27, 2024	8500	300	25,50,000	Nisha Vallabhbhai Vanparia	No
23.	November 27, 2024	8000	300	24,00,000	Narendrakumar Devshibhai Vanpariya	No
24.	November 27, 2024	8500	300	25,50,000	Arvindkumar Devshibhai Vanparia	No
25.	November 27, 2024	30000	300	90,00,000	Manjibhai Ranchod Patel	No
26.	November 27, 2024	3500	300	10,50,000	Ronak Bharatbhai Kachhadiya	No
27.	November 27, 2024	10000	300	30,00,000	Kuldeepkumar Chhaganbhai Sangani	No
28.	November 27, 2024	2000	300	6,00,000	Jigneshkumar Madhubhai Patel	No
29.	November 27, 2024	2000	300	6,00,000	Korat Prakashkumar Ravajibhai	No
30.	November 27, 2024	1700	300	5,10,000	Khushang Dipakbhai Zariwala	No
31.	November 27, 2024	1700	300	5,10,000	Prakash Purshottambhai Patel	No
32.	November 27, 2024	4000	300	12,00,000	Manjula Ramesh Patel	No



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33.	November 27, 2024	1000	300	3,00,000	Rohan Naresh Atal	No
34.	November 27, 2024	23,500	300	70,50,000	Ruxmani Laxmichand Karani	No
35.	November 27, 2024	10000	300	30,00,000	Chirag Hirji Sandha	No
36.	November 27, 2024	3,000	300	9,00,000	Deepak Laxmichand Nagda	No
37.	November 27, 2024	2000	300	6,00,000	Girish Mohanlal Chawla	No
38.	November 27, 2024	9000	300	27,00,000	Nirav Rakeshbhai Kotadia	No
39.	November 27, 2024	3500	300	10,50,000	Archana Mahendra Jangid	No
40.	November 27, 2024	11761	300	35,28,300	Hiren Rakeshbhai Kotadiya	No
41.	November 27, 2024	2,000	300	6,00,000	Jignesh Hansraj Gala	No
42.	November 27, 2024	1,000	300	3,00,000	Vishal Nitin Kothari	No
43.	November 27, 2024	1,000	300	3,00,000	Payal Vaibhav Kothari	No
44.	November 27, 2024	63009	300	1,89,02,700	M/s Janki International - Partnership Firm through its Partners 1) Hiren Rakeshbhai Kotadiya 2) Janki Hiren Kotadiya	No
	TOTAL	500,000	-	15,00,00,000	-	-

Since the Pre-IPO Placement was undertaken, the Equity Shares issued pursuant to the Pre-IPO Placement shall be reduced from the Fresh Issue, in compliance with Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) and accordingly the revised fresh issue size will be of upto 85,18,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs. The



Pre-IPO Placement has not exceeded 20% of the fresh issue. Further, the Company appropriately intimated to above mentioned allottees, prior to allotment pursuant to the Pre-IPO Placement, through a letter dated November 23, 2024 as annexed in **Annexure A** that there is no guarantee that the Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges and that the investment in the Pre- IPO Placement was being undertaken by the investor at its sole risk. In compliance with the SEBI guidance dated May 29, 2024, we undertake to the inclusion of the intimation letter dated November 23, 2024, as a part of “**Material Contracts and Documents for Inspection**” in connection with this Offer, which will be available for public for inspection. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in relevant sections of the Prospectus.

Further more, in compliance with the SEBI directive email dated July 4, 2023, (i) the Company intimated the Stock Exchanges in relation to the Pre-IPO Placement pursuant to the intimation letters, as annexed in **Annexure B** herewith, within 24 hours of such Pre-IPO Placement; and (ii) a public announcement dated November 28, 2024 made by the Company in relation to the Pre-IPO Placement, as annexed in **Annexure C** herewith, is published on November 29, 2024 in all editions of Financial Express, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper, and in Mumbai editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered and corporate office of the Company is located).

We confirm that the Company shall utilise the proceeds from the Pre- IPO Placement only towards General Corporate Purposes. We request you to kindly take the same on record. Kindly treat this intimation as compliance under the applicable provisions of the SEBI ICDR Regulations and the SEBI Guidance.

All capitalised terms used herein and not specifically defined, shall, unless specifically defined in this letter, have the same meanings as ascribed to such terms under the DRHP read with the Addendum.

Thanking you.
Yours sincerely,

For Fedex Securities Private Limited




Saipan Sanghvi
Asst. Vice President
SEBI Registration Number: INM000010163