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(Please scan the QR code to view the RHP)



PATEL RETAIL LIMITED

Our Company was originally incorporated as "Patel Retail Private Limited" at Ambemath, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2007 issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, our Company was converted into a public limited company, approved vide shareholders' resolution dated July 18, 2023, pursuant to which the name of our Company was changed to "Patel Retail Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Mumbai dated August 28, 2023. For details of changes in name and the registered office of the Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 405 of the red herring prospectus dated August 07, 2025 ("RHP" or "Red Herring Prospectus") filed with RoC.

Registered & Corporate Office: Plot No. M-2, Anand Nagar, Additional MIDC, Ambemath (East) - 421506, Maharashtra, India. Contact Person: Prasad R Khopkar, Company Secretary and Compliance Officer; Telephone: +91 7391043825; Email: cs@patelrpl.in; Corporate Identity Number: U52100MH2007PLC171625

PROMOTERS OF OUR COMPANY: DHANJI RAGHAVJI PATEL, BECHAR RAGHAVJI PATEL, HIREN BECHAR PATEL AND RAHUL DHANJI PATEL

INITIAL PUBLIC OFFERING OF UP TO 95,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PATEL RETAIL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS ("THE OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 85,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY OUR COMPANY AGGREGATING UP TO ₹ [•] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] LAKHS (THE "OFFER FOR SALE"), COMPRISING UP TO 7,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [•] LAKHS BY DHANJI RAGHAVJI PATEL, AND UP TO 2,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [•] LAKHS BY BECHAR RAGHAVJI PATEL (TOGETHER, "PROMOTER SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO 51,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AGGREGATING UP TO ₹ [•] LAKHS (CONSTITUTING UP TO [•]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), OFFER A DISCOUNT OF UP TO ₹ 20 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE COMPANY HAS COMPLETED PRE-IPO PLACEMENT AT A PRICE OF ₹300 PER EQUITY SHARE. FOR FURTHER DETAILS OF PRE-IPO PLACEMENTS BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the Promoter Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)^
Dhanji Raghavji Patel	Promoter Selling Shareholder	Up to 7,68,000 Equity Shares having face value of ₹ 10 each aggregating up to ₹ [•] Lakhs	7.57
Bechar Raghavji Patel	Promoter Selling Shareholder	Up to 2,34,000 Equity Shares having face value of ₹ 10 each aggregating up to ₹ [•] Lakhs	1.56

^aAs certified by our Statutory Auditor, Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 07, 2025.

A PRE-IPO PLACEMENT WAS UNDERTAKEN BY OUR COMPANY ON NOVEMBER 27, 2024, IN CONSULTATION WITH THE BRLM, OF 5,00,000 EQUITY SHARES HAVING FACE VALUE OF ₹10 EACH AT A PRICE OF ₹300 PER EQUITY SHARE, AGGREGATING TO ₹1500.00 LAKHS. THE PRE – IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT WERE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED AND ACCORDINGLY THE REVISED FRESH ISSUE SIZE IS UP TO 85,18,000 EQUITY SHARES HAVING FACE VALUE OF ₹10 EACH. THE PRE – IPO PLACEMENT, HAS NOT EXCEEDED 20% OF THE FRESH ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR 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. 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 THE RED HERRING PROSPECTUS AND WILL BE MADE IN RELEVANT SECTIONS OF THE PROSPECTUS. FOR FURTHER DETAILS OF PRE-IPO PLACEMENTS BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

PRICE BAND: ₹ 237 TO ₹ 255 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 23.70 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 25.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 23.01 TIMES AND AT THE CAP PRICE IS 24.76 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 58 EQUITY SHARES AND IN MULTIPLES OF 58 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹20 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 21.53%.

BID / OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE MONDAY, AUGUST 18, 2025 ⁽¹⁾
	BID/ OFFER OPENS ON TUESDAY, AUGUST 19, 2025
	BID/ OFFER CLOSES ON THURSDAY, AUGUST 21, 2025 ^{(2) (3)}

⁽¹⁾Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are primarily engaged as a retail supermarket chain operating in the state of Maharashtra, in the MMR region, in the districts of Thane and Raigad with focus on "value retail" and manufacturing and processing of peanuts, wheat flours, whole spices, powder spices, blended spices and mango pulp at our Manufacturing Facilities.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018, AS AMENDED.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 30% OF THE NET OFFER • RETAIL PORTION: NOT LESS THAN 45% OF THE NET OFFER

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 25% OF THE NET OFFER • EMPLOYEE RESERVATION PORTION: UP TO 51,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 07, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 168 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 168 of the RHP and provided below in this advertisement.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 40 of the RHP)

- Reduction in revenue from operations by (20.06)% from Fiscal 2023 to Fiscal 2024 and lower growth of 0.80% in revenue from operations from Fiscal 2024 to Fiscal 2025 :** We have witnessed a reduction in our revenue from operations in the past by 19.43%, from ₹101,854.78 lakhs in Fiscal 2023 to ₹82,069.29 lakhs in Fiscal 2025. This reduction is primarily on account of reduction in our trading revenue under the Non-Retail Business vertical as mentioned below:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ in lakhs)	82,069.29	81,418.83	1,01,854.78
% growth	0.80%	(20.06)%	-
Non-Retail Business (₹ in lakhs)	44,434.95	51,372.51	74,163.13
% growth	(13.50)%	(30.73)%	-

There can be no assurance that we will not witness reduction in our revenue from operations in future. These reductions in revenue from our Non- Retail Business underscore the inherent risks in our diverse business verticals, which are subject to external factors such as global market conditions, supply chain disruptions, and regulatory changes.

- Underutilisation of capacity risk:** Our capacity utilization during the disclosed financial period was significantly lower than the installed capacity. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our overall capacity utilization is as under:

Particular	Facility 1 (Capacity Utilization as % of installed capacity)	Facility 2 (Capacity Utilization as % of installed capacity)	Facility 3 (Capacity Utilization as % of installed capacity)				
			Unit I	Unit II	Unit III	Unit IV	F&V Unit
Fiscal 2025	58.92%	10.49%	13.54%	15.66%	59.76%	14.05%	4.42%
Fiscal 2024	46.70%	8.16%	25.95%	12.88%	68.68%	10.11%	4.13%
Fiscal 2023	45.23%	8.53%	29.14%	3.00%	33.62%	27.90%	2.80%

We have witness reduction in capacity utilization at our Facility 3 - Unit I by 12.41% and Facility 3 – Unit III by 8.92% during Fiscal 2025 primarily on account of limited availability of raw materials in the surrounding markets

- Geographic concentration risk:** All our retail stores are concentrated in the state of Maharashtra, more particularly within the Thane and Raigad district. In the Financial Years 2024-25, 2023-24 and 2022-23, our revenue from Retail Sales is as under :

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Retail Sales (₹ in lakhs)	36,886.98	28,972.19	26,655.66
% of our revenue from operations	44.95%	35.58%	26.17%

The concentration of our stores in the central suburban area of the MMR, increases our vulnerability to localized adverse events, such as changes in state policies, regulatory actions, economic slowdowns, natural disasters, or other unforeseen disruptions specific to this region

- Decline in same-store sales risk:** As on May 31, 2025, we operate 43 stores of which 8 stores are in existence for more than 5 years and 15 stores are in existence for more than 10 years. As the stores mature in operational tenure, we may witness saturation in revenue or reduction in sale from such stores. For instance, our average store sales reduced from ₹881.38 lakhs in Fiscal 2023 to ₹878.26 lakhs in Fiscal 2025. The details of our drop in revenue from our stores more than 10 years old are provided herein below:

Particular	Decline in sales in four of our Retail stores of more than 10 (ten) years	
	(₹ in lakhs)	% decline
Fiscal 2025	4,271.05	6.50%
Fiscal 2023	4,568.17	

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We cannot guarantee that we would be able to retain the drop in our revenue from our Retail stores of more than 10 years old. Any sustained decline in sales from our older stores would necessitate further expansion by setting-up new stores. Accordingly, a continuous slowdown in sales from our old and mature stores could materially and adversely impact our revenue from operations, market position, and overall financial performance, thereby affecting our business, financial condition, and results of operations.

5. **Supply chain risk:** We source raw materials such as whole spices (chilies, coriander seeds, cumin seeds, fennel seeds, fenugreek seeds, carom seeds, mustard seeds and turmeric), wheat, peanuts, and mangoes from multiple suppliers, including sourcing agents in the Agricultural Produce Market Committees ("APMC") across Gujarat. The vertical-wise concentration of raw material procurement from our top 10 suppliers is as follows:

Segment / Vertical	Top 10 Suppliers Value (₹ in Lakhs)	As a % of purchase
Fiscal 2025		
Retail	8,493.00	15.32%*
Processing	7,415.29	22.62%**
Trading	24,118.65	43.49%*
Fiscal 2024		
Retail	8,140.77	26.76%*
Processing	11,589.14	28.61%**
Trading	7,475.04	24.57%*
Fiscal 2023		
Retail	9,620.36	29.20%*
Processing	7,156.94	20.53%**
Trading	2,099.47	6.37%*

*As a percentage of purchase of stock in trade

**As percentage of purchase of raw materials

As certified by our Statutory Auditor - Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 07, 2025

This exposes us to the risk of price volatility, availability, fluctuations and there is a possibility that a supplier may discontinue their supply.

6. **Indebtedness risk:** We have a high debt equity ratio and may face certain funding risks. Our debt-to-equity ratio for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as below:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Networth (₹ in lakhs)	13,457.44	9,440.33	7,186.92
Total Borrowings (₹ in lakhs)	18,053.70	18,575.03	18,281.39
Debt Equity ratio	1.34	1.97	2.54

Any further increase in borrowings may have a material adverse effect on our business, financial condition and results of operations. Further, if we do not generate sufficient amount of cash flow from operations, our liquidity and ability to service our indebtedness could be adversely affected.

7. **Foreign currency risk:** We face foreign exchange risks that could adversely affect our results of operations and cash flows with as a significant portion of our revenue is derived from export sales as mentioned below:

(₹ in Lakhs, except percentage)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Export*	27,350.98	40,651.96	66,962.58
Percentage of Revenue from operations	33.33%	49.93%	65.74%
Import of raw materials	912.65	3,757.38	-
Percentage of Revenue from operations	1.11%	4.61%	-
Revenue from Operations	82,069.29	81,418.83	1,01,854.78

*gross of discount, claims and provisions

8. **Dependency on third party manufacturers risk:** We do not manufacture some of our products such as papad, ghee, asafoetida (hing) etc. in our own Facilities which we sell under our brands 'Patel Essentials', 'Patel Fresh' and 'Indian Chaska'. We procure them from third party manufacturers. Our revenue from sales of private label products as mentioned below:

(₹ in Lakhs, except percentage)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
revenue from sales of private label	6,287.44	5,671.13	4,924.49
% of our revenue from operations	7.66%,	6.97%	4.83%
% of our Retail sales	17.05%	19.57%	18.47%

9. **Intellectual Property risk:** Our inability to identify, obtain and retain intellectual property rights including Mumbai Chaska, Indian Chaska and Patel Retail Limited logo, or to protect or use them, could harm our business. The details of intellectual property are as mentioned below:

Sr. No.	Particulars of IPR	Numbers
1.	Registered Trademarks	22
2.	Trademarks Opposed	2
3.	Trademarks accepted and advertised	2
4.	New Applications for trademarks*	43
5.	Registered Copyrights	7
6.	New Applications for copyrights	26
7.	Objected copyright applications	10
8.	Copyright application marked for exam	1

*As on the date of the RHP, the status of the new applications for trademarks is 'Formalities Check Pass.

Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.

10. **Revenue concentration risk:** For the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, our Non-Retail Business revenue from customers as mentioned below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in Lakhs	% to revenue from operations	₹ in Lakhs	% to revenue from operations	₹ in Lakhs	% to revenue from operations
Customers						
Top 1 customer	2,886.22	3.52%	4,610.24	5.66%	6,128.50	6.02%
Top 5 customer	8,450.77	10.30%	13,038.10	16.01%	21,988.21	21.59%
Top 10 customers	12,862.10	15.67%	19,597.43	24.07%	32,802.58	32.21%

Additionally, our Company in the past generated major portion of Non-Retail Business revenue from our customers situated overseas. Our Company has generated ₹ 27,350.98 Lakhs, ₹ 40,651.96 Lakhs and ₹ 66,962.58 Lakhs, respectively, in export revenue (gross of discount, claims and provisions) which comprises 33.33%, 49.93% and 65.74% as on Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, from our revenue from operations. Our business is significantly reliant on a limited number of customers and specific geographical regions, which increases the potential volatility of our financial performance.

11. **Repayment of Promoter loan risk:** Our Company has availed unsecured borrowings from our Promoters and Directors, which may be recalled by them at any time. As on March 31, 2025 the outstanding borrowing from Promoters namely, Dhanji Raghavji Patel (Promoter and Chairman and Managing Director) and Bechar Raghavji Patel (Promoter and Whole-time Director) to the tune of ₹ 907.62 Lakhs and ₹544.54 Lakhs, respectively. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our business, financial condition and results of operations.
12. **Compliance risk:** There have been delays in submitting regulatory filings with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future.
13. **High working capital risk:** Our business requires significant amount of working capital for continued growth, as our Company is primarily engaged in Retail Business and also engage in manufacturing operations. Major portion of our working capital is utilized towards inventory and trade receivables. As on May 31, 2025, our Company had sanctioned facilities aggregating ₹21,766.68 Lakhs, including non-fund-based limit and outstanding facilities aggregating ₹16,506.62 Lakhs, including non-fund-based limit. Our net working capital requirement for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is ₹21,954.06 Lakhs, ₹19,111.15 Lakhs and ₹17,009.46 lakhs, representing 26.75%, 23.47% and 16.70% of our revenue from operations, respectively.

(₹ in Lakhs, except percentages)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	82,069.29	81,418.83	1,01,854.78
Net working capital	21,954.06	19,111.15	17,009.46
Percentage of Net working capital to Revenue	26.75%	23.47%	16.70%

Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations.

14. **Leased properties risk:** Certain of our properties are not owned by us, but taken on leave and license basis. Our lease rental expenses for Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹1070.39 Lakhs, ₹904.02 Lakhs and ₹791.73 Lakhs, representing 2.90%, 3.1% and 2.97% of Retail Business Sales, respectively. Further, our Registered Office is not located on land owned by us and we have only leasehold rights. Our inability to renew the lease agreements and/or leave and license agreements or any adverse impact on the title or ownership rights of our landlords / owners in relation to these premises may impede our operations. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
15. **Regulatory risk:** Our business is operating under various laws which require us to obtain approvals from the concerned statutory/ regulatory authorities in the ordinary course of business. Some of our approvals are required to be transferred in the name of Patel Retail Limited from Patel Retail Private Limited, pursuant to change of name of our Company. Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations in a timely manner could materially and adversely affect our business, prospects, results of operations and financial condition.
16. **Price/ Earning (P/E) ratio:** Price/ Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2025 for the issuer at the Cap price of the Price Band is 24.76 times and floor price of the Price Band is 23.01 times.
17. **Education risk:** Our Promoters and Directors Dhanji Raghavji Patel (Chairman and Managing Director) and Bechar Raghavji Patel (Whole-time Director) and Hiren Bechar Patel (Non-Executive Director) do not possess educational qualifications in the field in which our Company operates.
18. Our Company will not receive proceeds from the Offer for Sale.
19. **Pricing strategy risk:** If we are unable to continue to offer daily low prices pursuant to our EDLC/ EDLP pricing strategy, we risk losing our distinct advantage and a substantial portion of our customers which will adversely affect our business, financial condition and results of operations. Our ability to maintain and enhance our competitiveness through our EDLC/ EDLP pricing strategy will have a direct effect on our business, financial condition and results of operations.
20. **Litigation risk:** There have been instances in the past of litigation against us and our Directors due to perceived deficiency in the products we sell, and we may face potential liabilities in the future (in the form of lawsuits or claims from third parties), which may adversely affect our business, results of operations, cash flows and financial condition. Any claims against us initiated by our customers may have an adverse effect on our reputation, brand image and our financial condition.
21. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

22. **Weighted average cost of acquisition of all shares transacted in the last three (3) years, eighteen (18) months and one (1) year**

Period	Weighted average cost of acquisition**	Upper end of the price band (₹255) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one (1) year	300	0.85	Nil-300®
Last three (3) years	300	0.85	Nil -300®
Last eighteen (18) months	300	0.85	Nil -300®

Notes:

*As certified by our Statutory Auditor- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 07, 2025.

**Excluding Equity Shares issued on account of bonus issue and Equity Shares transferred without consideration.

®Consideration of ₹300.00 per equity share is pursuant to the Pre-IPO Placement dated November 27, 2024.

23. The Equity Shares have never been publicly traded and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

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Our market capitalization to revenue from operations for the FY 2024-25 multiple is 1.04 times at the upper end of the Price Band and 0.96 times at the lower end of the Price Band, and our price to earnings ratio multiple for the FY 2024-25 is 24.76 times at the upper end of the Price Band and 23.01 times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at Offer Price:

Particulars	Ratio vis a vis Floor Price of ₹ 237	Ratio vis a vis Cap Price of ₹ 255
Market capitalization to revenue from operations ratio [#]	0.96	1.04
Price-to-earnings ratio*	23.01	24.76

[#]Revenue from operations has been considered for the Financial Year ended March 31, 2025. Market capitalization is derived considering 2,48,82,528 Equity Shares as on date plus proposed number of 85,18,000 Equity Shares (considering no change in allotment of Fresh Issue Equity Shares) at Floor Price of ₹ 237 and 85,18,000 Equity Shares (considering no change in allotment of Fresh Issue Equity Shares) at Cap Price of ₹ 255.

* Price to Earnings Ratio is derived by dividing Floor Price and Cap Price by EPS of the Financial Year.

24. The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders may be less than the Offer Price.

The average cost of acquisition of Equity Shares held by our Promoters Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters Selling Shareholders are set out below:

Name	Number of Equity Shares having face value ₹10 each acquired since inception	Weighted average price of Equity Shares acquired since inception [#]
Promoter Selling Shareholders		
Dhanji Raghavji Patel	1,62,86,528	7.57
Bechar Raghavji Patel	46,72,000	1.56
Promoters		
Hiren Bechar Patel	6,40,000	1.56
Rahul Dhanji Patel	6,40,000	Nil*

Notes:

[#] As certified by our Statutory Auditors- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 07, 2025.

*1,00,000 Equity Shares received by way of gift and 5,40,000 Equity Shares received on account of Bonus issue.

25. Weighted average cost of acquisition, floor price and cap price

Based on the transaction, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share) [#]	Floor price (i.e. ₹ 237)*	Cap price (i.e. ₹ 255)*
Weighted average cost of acquisition of primary / new issue	NA [^]	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition.	NA ^{^^}	NA	NA

Since there are no such transactions to report, therefore information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below

Weighted average cost of acquisition of Equity Shares on primary issuances undertaken during the three immediately preceding years	7.12	33.29	35.81
Weighted average cost of acquisition of Equity Shares on secondary issuances undertaken during the three immediately preceding years secondary transactions	NIL	NIL	NIL

[#]As certified by M/s. by Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 07, 2025.

26. The weighted average return on net worth for the last 3 Fiscal of our Company is 21.53%.

27. This is the third Main Board Public Offer being handled by the BRLM associated with the Offer. The BRLM has handled 2 Main Board Issues till date and 29 SME Issues in the past three Fiscal, out of which 1 Main Board Issue and 3 SME Issues closed below the Issue Price on the listing date.

ADDITIONAL INFORMATION FOR INVESTORS

1. The details of the Pre-IPO Placement are as follows:

Our Board of Directors, through its resolution dated November 27, 2024, has allotted the Equity Shares in relation to the Pre-IPO Placement, in the manner as set forth below:

Sr. No.	Number of Equity Shares	% Pre Offer Share Capital	Price Per Equity Share (₹)	Consideration (₹)	Name of Allottee	Relationship of allottees with the Company, Promoter, Promoter Group, Director
1.	8000	0.03%	300	24,00,000	Kunverji Bhikalal Sandha	None
2.	13000	0.05%	300	39,00,000	Nikhil Punjalal Patel	None
3.	10000	0.04%	300	30,00,000	Meet Sanjay Ahuja	None
4.	25000	0.10%	300	75,00,000	Deepti Jatin Faria	None
5.	15000	0.06%	300	45,00,000	Jatin Manilal Faria	None
6.	3000	0.01%	300	9,00,000	Patel Rahul Karsan	None
7.	8000	0.03%	300	24,00,000	Purav Bechar Patel	None
8.	330	Negligible	300	99,000	Daksha Hasmukh Patel	None
9.	3000	0.01%	300	9,00,000	Kirti Jayesh Patel	None
10.	20000	0.08%	300	60,00,000	Patel Nayana Mahesh	None
11.	20000	0.08%	300	60,00,000	Naimish Amrutlal kotadia	None
12.	15000	0.06%	300	45,00,000	Swapnil Gopalkrishna Udepurkar	None
13.	15000	0.06%	300	45,00,000	Vijay Bharat Rakholia	None
14.	3000	0.01%	300	9,00,000	Hemant Rupshi Patel	None
15.	1500	0.01%	300	4,50,000	Prashant Harilal Verat	None
16.	25000	0.10%	300	75,00,000	Kevin Ashokbhai Patel	None
17.	33000	0.13%	300	99,00,000	Ganesh Devraj Patel	None
18.	25000	0.10%	300	75,00,000	Jayesh Ganesh Patel	None
19.	33000	0.13%	300	99,00,000	Patel Jakhiben Devrajbhai	None
20.	5000	0.02%	300	15,00,000	Pankaj Murji Bhanushali	None
21.	8500	0.03%	300	25,50,000	SunniKumar Ramanikbhai Vanparia	None
22.	8500	0.03%	300	25,50,000	Nisha Vallabhbhai Vanparia	None
23.	8000	0.03%	300	24,00,000	Narendrakumar Devshibhai Vanpariya	None
24.	8500	0.03%	300	25,50,000	Arvindkumar Devshibhai Vanparia	None
25.	30000	0.12%	300	90,00,000	Manjibhai Ranchod Patel	None
26.	3500	0.01%	300	10,50,000	Ronak Bharatbhai Kachhadiya	None
27.	10000	0.04%	300	30,00,000	Kuldeepkumar Chhaganbhai Sangani	None
28.	2000	0.01%	300	6,00,000	Jigneshkumar Madhubhai Patel	None
29.	2000	0.01%	300	6,00,000	Korat Prakashkumar Ravajibhai	None
30.	1700	0.01%	300	5,10,000	Khushang Dipakbhai Zariwala	None
31.	1700	0.01%	300	5,10,000	Prakash Purshottambhai Patel	None
32.	4000	0.02%	300	12,00,000	Manjula Ramesh Patel	None
33.	1000	Negligible	300	3,00,000	Rohan Naresh Atal	None
34.	23,500	0.09%	300	70,50,000	Ruxmani Laxmichand Karani	None
35.	10000	0.04%	300	30,00,000	Chirag Hirji Sandha	None
36.	3,000	0.01%	300	9,00,000	Deepak Laxmichand Nagda	None
37.	2000	0.01%	300	6,00,000	Girish Mohanlal Chawla	None
38.	9000	0.04%	300	27,00,000	Nirav Rakeshbhai Kotadia	None
39.	3500	0.01%	300	10,50,000	Archana Mahendra Jangid	None
40.	11761	0.05%	300	35,28,300	Hiren Rakeshbhai Kotadiya	None
41.	2,000	0.01%	300	6,00,000	Jignesh Hansraj Gala	None
42.	1,000	Negligible	300	3,00,000	Vishal Nitin Kothari	None
43.	1,000	Negligible	300	3,00,000	Payal Vaibhav Kothari	None
44.	63009	0.25%	300	1,89,02,700	M/s Janki International - Partnership Firm through its Partners 1) Hiren Rakeshbhai Kotadiya 2) Janki Hiren Kotadiya	None
Total	500,000	2.01%	-	15,00,00,000	-	

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2. There have been no transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and members of our Promoter Group from the date of the filing of the DRHP till the date of filing of the Red Herring Prospectus
3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders as on the date of this advertisement is set forth below:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Share of face value ₹10	Share holding (in %)	At the lower end of the price band (₹237)		At the upper end of the price band (₹255)	
				Number of Equity Shares of face value ₹10	Share holding (in %)	Number of Equity Shares of face value ₹10	Share holding (in %)
Promoters							
1.	Dhanji Raghavji Patel	16,286,528	65.45%	15,518,528	46.46%	15,518,528	46.46%
2.	Bechar Raghavji Patel	4,672,000	18.78%	4,438,000	13.29%	4,438,000	13.29%
3.	Hiren Bechar Patel	640,000	2.57%	640,000	1.92%	640,000	1.92%
4.	Rahul Dhanji Patel	640,000	2.57%	640,000	1.92%	640,000	1.92%
Promoter Group							
5.	Bharat Haribhai Patel	1,248,000	5.02%	1,248,000	3.74%	1,248,000	3.74%
6.	Mahesh Haribhai Patel	320,000	1.29%	320,000	0.96%	320,000	0.96%
7.	Ankit Beacher Patel	320,000	1.29%	320,000	0.96%	320,000	0.96%
8.	Asmita Dhanji Patel	64,000	0.26%	64,000	0.19%	64,000	0.19%
9.	Vaishali Panvelkar	64,000	0.26%	64,000	0.19%	64,000	0.19%
10.	Komal Rahul Waghela	64,000	0.26%	64,000	0.19%	64,000	0.19%
11.	Preeti Pankaj Patel	64,000	0.26%	64,000	0.19%	64,000	0.19%
Additional Top - 10 Shareholders							
12.	M/s Janki Internatinal - Partnership Firm through its Partners Hiren Rakeshbhai Kotadiya & Janki Hiren Kotadiya	63,009	0.25%	63,009	0.19%	63,009	0.19%

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Share of face value ₹10	Share holding (in %)	At the lower end of the price band (₹237)		At the upper end of the price band (₹255)	
				Number of Equity Shares of face value ₹10	Share holding (in %)	Number of Equity Shares of face value ₹10	Share holding (in %)
13.	Ganesh D Patel	33,000	0.13%	33,000	0.10%	33,000	0.10%
14.	Jakhiben Derajbhai Patel	33,000	0.13%	33,000	0.10%	33,000	0.10%
15.	Manjibhai Ranchod Patel	30,000	0.12%	30,000	0.09%	30,000	0.09%
16.	Deepti Jatin Faria	25,000	0.10%	25,000	0.07%	25,000	0.07%
17.	Kevin Ashokbhai Patel	25,000	0.10%	25,000	0.07%	25,000	0.07%
18.	Jayesh Patel	25,000	0.10%	25,000	0.07%	25,000	0.07%
19.	Ruxmani Laxmichand Karani	23,500	0.09%	23,500	0.07%	23,500	0.07%
20.	Naimish Amrutlal Kotadia	20,000	0.08%	20,000	0.06%	20,000	0.06%
21.	Nayana Mahesh Patel	20,000	0.08%	20,000	0.06%	20,000	0.06%
TOTAL		24,680,037	99.19%	23,678,037	70.89%	23,678,037	70.89%

Notes:

- (1) Dhanji Raghavji Patel and Bechar Raghavji Patel are also our Promoter Selling Shareholders.
- (2) The Company has not issued any ESOPs.
- (3) Assuming full subscription in the Offer (fresh issue and offer for sale). The post-offer shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE



(The "Basis for Offer Price" on page 168 of the RHP has been updated with the above price band. Please refer to the website of the BRLM www.fedsec.in for the "Basis for Offer Price" updated for the above)

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 23.70 times the face value at the lower end of the Price Band and 25.50 times the face value at the higher end of the Price Band.

Investors should also refer to the "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 40, 114, 292, 449 and 487 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Deep knowledge and understanding of optimal product assortment and stringent inventory management using IT systems
- Steady footprint expansion using a distinct store acquisition strategy and ownership model
- Our Presence
- Logistics and distribution network
- Diversified product portfolio
- Large scale procurement and storage capabilities
- Long Standing Relationship with our customers
- Strong promoter background and an experienced and entrepreneurial management team with a proven track record and a high degree of employee ownership
- Strong track record of growth and profitability

For details, please see "Our Business – Key Strengths" on page 308 of the RHP.

Quantitative Factors

Some of the information presented below, relating to us, is derived from the Restated Financial Statement. For details, see "Restated Financial Statement" and "Other Financial Information" on pages 449 and 486, respectively of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

Year / Period ended	Basic EPS and Diluted EPS**	Weights
March 31, 2025	10.30	3
March 31, 2024	9.24	2
March 31, 2023	6.72	1
Weighted Average	9.35	

**Pursuant to a resolution of our Shareholders passed at the EGM held on December 30, 2023, our Company has issued bonus shares in the ratio of 54 (fifty-four) Equity Shares for every 10 (ten) existing Equity Shares held. Accordingly, the earnings per Equity Share have been adjusted for the aforementioned bonus issue

Notes:

- (1) Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders / Weighted average number of Equity Shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.
- (2) Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS * Weights) for each year / Total Weights]
- (3) Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015
- (4) The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.
- (5) The face value of the Equity Shares is ₹10 each.
- (6) The figures disclosed above are derived from the Restated Financial Information.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 237 to ₹ 255 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for the year ended March 31, 2025	23.01	24.76

Industry P/E ratio

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	104.73	Vishal Mega Mart Limited	10
Lowest	8.73	Osia Hyper Retail Limited	1
Average	51.84	NA	NA

Note:

The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. P/E figures for the peers are computed based on closing market price as on August 04, 2025 and August 05, 2025 on NSE and BSE, divided by Basic EPS based on the financial results declared by the peers for the Financial Year ending March 31, 2025 submitted to Stock Exchanges.

3. Return on Net Worth (RoNW)

Return on Net Worth (RoNW) derived from the Restated Financial Statement:

Year Ended	RONW (%)	Weight
March 31, 2025	19.02%	3
March 31, 2024	24.24%	2
March 31, 2023	23.66%	1
Weighted Average	21.53%	

Note:

- (1) Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any, the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2023, March 31, 2024 and March 31, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
- (2) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.
- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weights
- (4) The figures disclosed above are derived from the Restated Financial Statements of our Company.

4. Net Asset Value per Equity Share of face value of ₹10 each, as adjusted (NAV)

Particulars	Post Bonus (₹)
As on March 31, 2023	29.48
As on March 31, 2024	38.72
As on March 31, 2025	54.08
After the Offer(i)	
- At Floor Price	100.73
- At Cap Price	105.32
Offer Price per equity share	100.73

Notes:

- (i) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. Net Worth attributable to the Equity Shareholders of our Company means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any, the aggregate value of the accumulated losses.
- (ii) To be decided upon finalisation of Offer Price per Equity Share.

5. Comparison of accounting ratios with listed Industry Peers

There are no listed companies in India that is in diversified business verticals which is similar to that of our Company. Hence, basis factors such as the scale of the business, exposure to the retail sector (as retail contributes significant revenue from operations for our Company), processing of spices, peanuts and wheat flour (as our Company is in processing of whole and ground spices, peanuts and wheat flour and refined wheat flour), a proxy set of listed peers of Avenue Supermarts Limited, Vishal Mega Mart Limited, Spencers Retail Limited, Osia Hyper Retail Limited, Aditya Consumer Marketing Limited, Sheetal Universal Limited, KN Agri Resources Limited, Kovilpatti Lakshmi Roller Flour Mills Limited and Madhusudhan Masala Limited ("Industry Peers") have been identified for our Company. While these companies are not strictly comparable to the business of our Company and having reference to only companies in the retail sector would not give a clear representation of the business activities undertaken by our Company, we have considered the above companies as peers of our Company, considering similarities with certain aspects of our business like exposure to retail sector and processing/manufacturing of agri-produce similar to that undertaken by our Company.

Companies (As on March 31, 2025)	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value
Patel Retail Limited	100.73	10.30	10.30	10.00	19.02%	54.08	10
Peer Group							
Avenue Supermarts Limited (Consolidated)	4,257.80	41.61	41.50	102.33	12.64%	329.27	10
Vishal Mega Mart Limited (Consolidated)	146.62	1.40	1.36	104.73	9.87%	13.92	10
Spencers Retail Limited (Consolidated)	57.20	-27.33	-27.37	NA	-37.24%	-73.40	5
Osia Hyper Retail Limited	12.75	1.46	1.46	8.73	4.97%	23.85	1
Aditya Consumer Marketing Limited	42.71	-2.62	-2.62	NA	-18.51%	14.14	10
Sheetal Universal Limited	126.50	8.12	8.12	15.58	21.44%	38.27	10
Kovilpatti Lakshmi Roller Flour Mills Limited	129.05	1.27	1.27	101.61	1.72%	73.92	10
KN Agri Resources Limited (Consolidated)	251.00	14.76	14.76	17.01	10.50%	140.50	10
Madhusudhan Masala Limited	141.20	10.93	10.93	12.92	16.04%	64.73	10

*Offer Price of our Company is considered as CMP

Source: All the financial information for listed industry peers mentioned above is on a standalone basis and consolidated basis and is sourced from the filings made with stock exchanges, available on www.bseindia.com and www.nseindia.com for the Financial Year ending March 31, 2025.

^ Earnings / Net worth of the peer companies are negative, hence P/E ratio and Return on Net Worth has not been calculated

Notes:

- (i) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- (ii) The figures for Patel Retail Limited are based on the Restated Financial Statements for the year ended March 31, 2025.
- (iii) The figures for the peer group are for the year ended March 31, 2025 and are based on their respective financial statements filed with BSE Ltd and NSE Ltd.
- (iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- (v) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on August 05, 2025 sourced from website of Stock Exchange as divided by the Basic EPS as applicable. Aditya Marketing Consumer Limited was not traded on August 5, 2025, on the BSE Limited. Therefore, the previous date closing price is considered i.e., August 4, 2025.
- (vi) RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please see "Risk Factors" on page 40 of the RHP and the financials of our Company including important profitability and return ratios, as set out in "Restated Financial Statements" on page 449 of the RHP to have more informed view about the investment proposition. The Face Value is ₹10.00/- per Equity Share and the Offer Price ₹ (●) /- has been determined by our Company in consultation with the BRLM and is justified by the company in consultation with the BRLM on the basis of above information.

6. Key Performing Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated June 24, 2025. Further, the members of the Audit Committee have confirmed that except as disclosed below, there are no other KPIs pertaining to the Company have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors, Kanu Doshi Associates LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, vide their certificate dated June 24, 2025 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 642 of the RHP.

The tables below set forth the details of our certain financial data based on our Restated Financial Statement, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. All the financial data based on our Restated Financial Statement, certain non-GAAP measures, operational metrics and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 24, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three year preceding the date of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of business verticals in comparison to our peers. Further, the KPIs disclosed herein have been certified by Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated June 24, 2025.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 292 and 487 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the offer as disclosed in "Objects of the Offer" on page 150 of the Red Herring Prospectus, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1 of the RHP.

A list of our KPIs for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial			
Revenue from operations ⁽ⁱ⁾	82,069.29	81,418.83	1,01,854.78
Growth in revenue from operations (%) ⁽ⁱⁱ⁾	0.80%	-20.06%	32.94%
Gross Profit ⁽ⁱⁱⁱ⁾	15,938.45	15,529.33	15,835.17
Gross Profit Margin (%) ^(iv)	19.42%	19.07%	15.55%
EBITDA ^(v)	6,243.27	5,583.94	4,323.96
EBITDA Margin (%) ^(vi)	7.61%	6.86%	4.25%
Adjusted EBITDA ^(vii)	5,713.55	5,231.52	4,198.38
Adjusted EBITDA Margin (%) ^(viii)	6.96%	6.43%	4.12%
Restated Profit after tax (PAT) ^(ix)	2,527.81	2,253.34	1,637.97
PAT Margin ^(x)	3.08%	2.77%	1.61%
RoE (%) ^(xi)	19.02%	24.24%	23.66%
RoCE (%) ^(xii)	14.43%	15.10%	12.66%
Net Debt / EBITDA Ratio ^(xiii)	2.73	3.30	4.18
Debt Equity ratio ^(xiv)	1.34	1.97	2.54
Operational			
Geographical Segment Revenue^(xv)			
Domestic Revenue	54,842.58	41,090.96	35,233.34
Domestic Revenue (%)	66.82%	50.47%	34.59%
Export Revenue ^(xvi)	27,226.71	40,327.87	66,621.44
Export Revenue (%)	33.18%	49.53%	65.41%
Revenue split by Division^(xvii)			
Retail Sales	36,886.98	28,972.19	26,655.66
Retail Sales (as a % of total)	44.95%	35.58%	26.17%
Sale - Process	36,117.33	37,256.33	31,042.15
Sale - Process (as a % of total)	44.01%	45.76%	30.48%
Sale - Trading	8,317.62	14,116.18	43,120.98
Sale - Trading (as a % of total)	10.13%	17.34%	42.34%
Other operating income	747.36	1,074.13	1,035.99
Other operating income (%)	0.91%	1.32%	1.02%
Retail Sales matrix^(xviii)			
Revenue per store	878.26	877.95	832.99
Revenue per Retail Business area	0.21	0.21	0.22
Retail Sales Category wise^(xix)			
Revenue – Food	26,943.37	21,384.99	19,630.03
Revenue – Non-Food (FMCG)	7,220.01	5,553.92	5,041.37
Revenue – General Merchandise and Apparel	2,723.59	2,033.28	1,984.26
Retail Sales Private Labels^(xx)			
Revenue – Private Label	6,287.44	5,671.13	4,924.49
Revenue – Private Label (as % to Retail Sales)	17.05%	19.57%	18.47%
Key working capital parameters (in days)			
Net Working Capital Days ^(xxi)	97	85	61
Inventory Days ^(xxii)	64	57	27
Trade Receivable Days ^(xxiii)	55	43	37
Trade Payable Days ^(xxiv)	27	21	15

**gross of discount, claims and provisions

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statement.
2. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.

...continued from previous page.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 292 and 487 respectively of the Red Herring Prospectus. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations" on page 1 of the RHP.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI/ICDR Regulations.

Explanation for the KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
Adjusted EBITDA (₹ in Lakhs)	Adjusted EBITDA provides information regarding the operational efficiency of the business after adjusting for other income, which is non-core income.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is a further indicator of the operational profitability and financial performance of the business after negating the impact of non-operating income.
Restated Profit after Tax (PAT) (₹ in Lakhs)	Restated Profit after Tax is an indicator of the overall profitability and financial performance of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business as a % to revenue from operations.
Return on Equity ("RoE") (%)	RoE provides how efficiently our Company generates profits from the shareholders' funds.
Return on Capital Employed ("RoCE") (%) ⁽²⁾	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection.
Inventory Days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable Days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.

*As certified by our Statutory Auditor- Kanu Doshi Associates LLP, Chartered Accountants pursuant to their certificate dated June 24, 2025. This certificate has been designated a material document for inspection in connection with the Offer. Please see "Material Contracts and Documents for Inspection" on page 642 of the RHP.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Listed Industry Peers

Our Company is engaged in the business of manufacturing of retail sales through supermarkets in the Thane and Raigad district of Maharashtra, manufacturing / processing of Whole Spices, Pulses, Powder Spices, Wheat Flour, Peanuts, sesame etc. and trading of food and non food products. We sell our products in domestic markets and also in international markets.

While there are listed companies which are engaged in the business of manufacturing of, they are not directly comparable with our Company since they are our consumers and our product is one of ingredients that they use in the manufacturing of. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, such companies are included for broad comparison:

Financials for the period ending March 31, 2023

Key Indicators (In INR Lacs)	Avenue Supermarts Limited (Consolidated)	Vishal Mega Mart Limited (Consolidated)	Spencers Retail Limited (Consolidated)	Osia Hyper Retail Limited	Aditya Consumer Marketing Limited	Sheetal Universal Limited	Kovilpatti Lakshmi Roller Flour Mills Limited	KN Agri Resources Limited (Consolidated)	Madhusudhan Masala Limited
Revenue from operations ⁽¹⁾	4,283,956.00	758,603.70	245,258.17	73,881.67	9,686.39	12,881.23	33,213.54	223,615.00	12,721.60
Growth in Revenue from Operations ⁽²⁾	38.30%	35.74%	6.65%	25.30%	10.75%	232.96%	21.51%	18.88%	351.61%
EBITDA ⁽³⁾	363,703.00	102,052.10	357.51	3,891.65	377.04	149.22	1,886.42	5,163.00	1,138.92
EBITDA Margin ⁽⁴⁾ %	8.49%	13.45%	0.15%	5.27%	3.89%	1.16%	5.68%	2.31%	8.95%
PAT	237,834.00	32,127.30	-21,039.68	950.14	122.25	206.03	1,029.80	2,937.00	575.45
PAT Margin % ⁽⁵⁾	5.55%	4.24%	-8.58%	1.29%	1.26%	1.60%	3.10%	1.31%	4.52%
Net Worth ⁽⁶⁾	1,807,878.00	515,808.80	-15,046.87	11,290.05	2,761.55	856.41	5,832.19	28,220.00	1,074.06
Capital Employed ⁽⁷⁾	1,605,252.00	78,093.80	7,441.42	22,991.04	3,794.34	2,006.74	10,271.82	36,256.00	5,367.85
RoE ⁽⁸⁾ %	14.79%	6.23%	139.83%	8.42%	4.43%	31.39%	17.66%	10.41%	53.58%
RoCE ⁽⁹⁾ %	19.48%	75.80%	-128.43%	15.38%	6.17%	18.46%	18.82%	13.62%	20.58%

Financials for the period ending March 31, 2024

Key Indicators (In INR Lacs)	Avenue Supermarts Limited (Consolidated)	Vishal Mega Mart Limited (Consolidated)	Spencers Retail Limited (Consolidated)	Osia Hyper Retail Limited	Aditya Consumer Marketing Limited	Sheetal Universal Limited	Kovilpatti Lakshmi Roller Flour Mills Limited	KN Agri Resources Limited (Consolidated)	Madhusudhan Masala Limited
Revenue from operations ⁽¹⁾	5,078,883.00	891,194.60	234,502.51	114,447.45	9,336.58	13,194.53	41,090.57	169,967.00	16,221.98
Growth in Revenue from Operations ⁽²⁾	18.56%	17.48%	-4.39%	54.91%	-3.61%	2.43%	23.72%	-23.99%	27.52%
EBITDA ⁽³⁾	410,377.00	124,860.10	-1,164.64	6,725.31	-73.76	245.39	2,377.86	4,814.00	1,732.01
EBITDA Margin ⁽⁴⁾ %	8.08%	14.01%	-0.50%	5.88%	-0.79%	1.86%	5.79%	2.83%	10.68%
PAT	253,561.00	46,193.50	-26,615.10	1,829.76	-307.04	207.56	780.44	3,126.00	919.73
PAT Margin % ⁽⁵⁾	4.99%	5.18%	-11.35%	1.60%	-3.29%	1.57%	1.90%	1.84%	5.67%
Net Worth ⁽⁶⁾	1,869,734.00	562,184.20	-41,583.83	19,933.55	2,452.66	3,453.97	6,667.37	31,362.00	4,605.28
Capital Employed ⁽⁷⁾	1,867,593.00	111,186.30	88.43	32,221.62	3,131.39	4,961.85	16,010.36	42,454.00	9,842.67
RoE ⁽⁸⁾ %	13.56%	8.22%	64.00%	9.18%	-12.52%	6.01%	11.71%	9.97%	19.97%
RoCE ⁽⁹⁾ %	18.84%	68.76%	-13401.96%	19.54%	-7.64%	9.01%	12.56%	12.00%	17.11%

Financials for the period ending March 31, 2025

Key Indicators (In INR Lacs)	Avenue Supermarts Limited (Consolidated)	Vishal Mega Mart Limited (Consolidated)	Spencers Retail Limited (Consolidated)	Osia Hyper Retail Limited	Aditya Consumer Marketing Limited	Sheetal Universal Limited	Kovilpatti Lakshmi Roller Flour Mills Limited	KN Agri Resources Limited (Consolidated)	Madhusudhan Masala Limited
Revenue from operations ⁽¹⁾	5,935,805.00	1,071,634.50	199,520.03	142,712.67	9,741.00	10,567.47	42,658.78	172,485.00	23,092.48
Growth in Revenue from Operations ⁽²⁾	16.87%	20.25%	-14.92%	24.70%	4.33%	-19.91%	3.82%	1.48%	42.35%
EBITDA ⁽³⁾	448,733.00	153,018.00	-4,326.36	7,199.59	-238.00	1,384.08	1,467.37	6,059.00	2,731.92
EBITDA Margin ⁽⁴⁾ %	7.56%	14.28%	-2.17%	5.04%	-2.44%	13.10%	3.44%	3.51%	11.83%
PAT	270,745.00	63,196.70	-24,636.23	1,951.53	-383.00	929.82	115.17	3,690.00	1,502.25
PAT Margin % ⁽⁵⁾	4.56%	5.90%	-12.35%	1.37%	-3.93%	8.80%	0.27%	2.14%	6.51%
Net Worth ⁽⁶⁾	2,142,670.00	640,130.20	-66,160.57	39,253.09	2,069.00	4,383.79	6,683.32	35,151.00	9,365.79
Capital Employed ⁽⁷⁾	2,142,442.00	187,593.80	-5,267.52	57,478.94	2,665.00	6,610.24	13,774.83	40,295.00	16,856.98
RoE ⁽⁸⁾ %	12.64%	9.87%	37.24%	4.97%	-18.51%	21.21%	1.72%	10.50%	16.04%
RoCE ⁽⁹⁾ %	17.47%	53.23%	156.24%	11.60%	-12.12%	22.81%	7.32%	15.13%	15.62%

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
 - (3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.
 - (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
 - (5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.
 - (6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, as per Restated Financial Information.
 - (7) -Capital Employed is calculated as total equity plus total borrowings plus deferred tax liabilities (net) less deferred tax assets (net) less intangible assets including goodwill.
 - (8) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the equity shareholders of the company.
 - (9) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.
- Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

Operational KPI

For period ending 31st March 2025

Particulars	Patel Retail Limited	Avenue Supermarts Limited	Vishal Mega Mart Limited	Spencers Retail Limited	Osia Hyper Retail Limited	Aditya Consumer Marketing Limited	Sheetal Universal Limited	Kovilpatti Lakshmi Roller Flour Mills Limited	KN Agri Resources Limited	Madhusudhan Masala Limited
Geographical Segment Revenue										
Domestic Revenue	54,842.58	59,48,236.00	10,71,634.50	NA	NA	NA	NA	NA	NA	NA
Domestic Revenue (%)	66.82%	100%	100%	NA	NA	NA	NA	NA	NA	NA
Export Revenue	27,226.71	NA	NA	NA	NA	NA	NA	NA	NA	NA
Export Revenue (%)	33.18%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue split by Division										
Retail Sales	36,886.98	59,35,805.00	10,70,027.05	NA	NA	NA	NA	NA	NA	NA
Retail Sales (as a % of total)	44.95%	99.79%	99.85%	NA	NA	NA	NA	NA	NA	NA
Sale - Process	36,117.33	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sale - Process (as a % of total)	44.01%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sale - Trading	8,317.62	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sale - Trading (as a % of total)	10.13%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other operating income	747.36	12,431.00	1607.45	NA	NA	NA	NA	NA	NA	NA
Other operating income (%)	0.91%	0.21%	0.15%	NA	NA	NA	NA	NA	NA	NA
Retail Sales matrix										
Revenue per store	878.26	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue per Retail Business area	0.21	0.34	NA	NA	NA	NA	NA	NA	NA	NA
Retail Sales Category wise										
Revenue – Food	32.83%	57.73%	NA	NA	NA	NA	NA	NA	NA	NA
Revenue – Non-Food (FMCG)	8.80%	20.01%	NA	NA	NA	NA	NA	NA	NA	NA
Revenue – General Merchandise and Apparel	3.32%	22.26%	100%	NA	NA	NA	NA	NA	NA	NA
Retail Sales Private Labels										
Revenue – Private Label	6,287.44	NA	7,83,657.90	NA	NA	NA	NA	NA	NA	NA
Revenue – Private Label (as % to Retail Sales)	17.05%	NA	73.15%	NA	NA	NA	NA	NA	NA	NA

Since Operational KPI Data by peer company is normally reported in the annual report, hence the data is not available for the period ending on March 31, 2025.

For period ending 31st March 2024

Particulars	Patel Retail Limited	Avenue Supermarts Limited	Vishal Mega Mart Limited	Spencers Retail Limited	Osia Hyper Retail Limited	Aditya Consumer Marketing Limited	Sheetal Universal Limited	Kovilpatti Lakshmi Roller Flour Mills Limited	KN Agri Resources Limited	Madhusudhan Masala Limited
Geographical Segment Revenue										
Domestic Revenue	4,190.96	50,78,883.00	89,119.50	2,34,502.51	1,14,447.45	9336.58	11,574.17	NA	1,51,439.00	NA
Domestic Revenue (%)	50.47%	100%	100%	100%	100%	100%	89.29%	NA	89.10%	NA
Export Revenue	40,327.87	NA	NA	NA	NA	NA	1,388.68	NA	18,528.00	NA
Export Revenue (%)	49.53%	NA	NA	NA	NA	NA	10.71%	NA	10.90%	NA
Revenue split by Division										
Retail Sales	28,972.19	50,66,904.00	88,919.40	2,23,657.56	NA	6,540.56	NA	NA	NA	NA
Retail Sales (as a % of total)	35.58%	99.76%	99.78%	95.38%	NA	70.05%	NA	NA	NA	NA
Sale – Process	37,256.33	NA	NA	NA	NA	NA	12,962.85	NA	NA	16,221.98
Sale - Process (as a % of total)	45.76%	NA	NA	NA	NA	NA	100%	NA	NA	100%
Sale – Trading	14,116.18	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sale - Trading (as a % of total)	17.34%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other operating income	1,074.13	11,979.00	200.10	10,844.95	NA	NA	NA	NA	NA	NA
Other operating income (%)	1.32%	0.24%	0.22%	4.62%	NA	NA	NA	NA	NA	NA
Retail Sales matrix										
Revenue per store	877.95	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue per Retail Business area ₹ in Lakhs)	0.21	0.33	NA	NA	NA	NA	NA	NA	NA	NA
Retail Sales Category wise										
Revenue – Food	26.27%	56.96%	NA	NA	NA	NA	NA	NA	NA	NA
Revenue – Non-Food (FMCG)	6.82%	20.68%	NA	NA	NA	NA	NA	NA	NA	NA
Revenue – General Merchandise and Apparel	2.50%	22.37%	100%	NA	NA	NA	NA	NA	NA	NA
Retail Sales Private Labels										
Revenue – Private Label	5,671.13	NA	6,39,934.20	NA	NA	NA	NA	NA	NA	NA
Revenue – Private Label (as % to Retail Sales)	19.57%	NA	71.81%	NA	NA	NA	NA	NA	NA	NA

In the absence of specific information, it is assumed that the entire revenue from operations is in India

For period ending 31st March 2023

Particulars	Patel Retail Limited	Avenue Supermarts Limited	Vishal Mega Mart Limited	Spencers Retail Limited	Osia Hyper Retail Limited	Aditya Consumer Marketing Limited	Sheetal Universal Limited	Kovilpatti Lakshmi Roller Flour Mills Limited	KN Agri Resources Limited	Madhusudhan Masala Limited
(₹ in lakhs except data)										
Geographical Segment Revenue										
Domestic Revenue	35,233.34	42,83,956.00	75,860.40	2,45,258.17	73,681.67	9,686.04	2,155.10	NA	1,95,828.00	NA
Domestic Revenue (%)	34.59%	100%	100%	100%	100%	100%	16.73%	NA	87.57%	NA
Export Revenue	66,621.44	NA	NA	NA	NA	NA	10,726.12	NA	27,786.00	NA
Export Revenue (%)	65.41%	NA	NA	NA	NA	NA	83.27%	NA	12.43%	NA
Revenue split by Division										
Retail Sales	26,655.66	42,70,542.00	75,629.90	2,34,076.03	NA	6,742.40	NA	NA	NA	NA
Retail Sales (as a % of total)	26.17%	99.69%	99.70%	95.44%	NA	69.61%	NA	NA	NA	NA
Sale - Process	31,042.15	NA	NA	NA	NA	NA	12,881.22	NA	NA	12,721.60
Sale - Process (as a % of total)	30.48%	NA	NA	NA	NA	NA	100%	NA	NA	100%
Sale - Trading	43,120.98	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sale - Trading (as a % of total)	42.34%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other operating income	1,035.99	13,414.00	230.50	11,182.14	NA	NA	NA	NA	NA	NA
Other operating income (%)	1.02%	0.31%	0.30%	4.56%	NA	NA	NA	NA	NA	NA
Retail Sales matrix										
Revenue per store	832.99	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue per Retail Business area	0.22	0.31	NA	NA	NA	NA	NA	NA	NA	NA
Retail Sales Category wise										
Revenue – Food	19.27%	56.03%	NA	NA	NA	NA	NA	NA	NA	NA
Revenue – Non-Food (FMCG)	4.95%	20.93%	NA	NA	NA	NA	NA	NA	NA	NA
Revenue – General Merchandise and Apparel	1.74%	23.04%	100%	NA	NA	NA	NA	NA	NA	NA
Retail Sales Private Labels										
Revenue – Private Label	4,924.49	NA	5,34,797.90	NA	NA	NA	NA	NA	NA	NA
Revenue – Private Label (as % to Retail Sales)	18.47%	NA	70.50%	NA	NA	NA	NA	NA	NA	NA

continued from previous page.

Date of Transfer	Name of Transferee	Name of Transferee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Specified Security (₹)	Nature of transaction*	Nature of consideration	Total consideration (₹ in Lakhs) (B)*
December 30, 2023	Allotment of 13,741,758 Equity Shares to Dhanji Raghavi Patel; 3,942,000 Equity Shares to Bechar Raghavi Patel; 1,053,000 Equity Shares to Bharat Haribhai Patel; 540,000 Equity Shares to Hiren Bechar Patel; 540,000 Equity Shares to Rahul Dhanji Patel; 270,000 Equity Shares to Ankit Bechar Patel; 270,000 Equity Shares to Mahesh Haribhai Patel; 54,000 Equity Shares to Asmita Dhanji Patel; 54,000 Equity Shares to Vaishali Panvelkar; 54,000 Equity Shares to Komal Rahul Waghela; and 54,000 Equity Shares to Preeti Pankaj Patel		2,05,72,758	10	NIL	Bonus issue in the ratio of 54 Equity Share for every 10 Equity Share held.	NA	NA
Weighted Average Cost of Acquisition (primary transactions)								7.12
Secondary Issuances								
July 31, 2023	Dhanji Raghavi Patel	Rahul Dhanji Patel	1,00,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
June 19, 2023	Punji Bechar Patel	Bharat Haribhai Patel	1,45,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
June 19, 2023	Ananthibhain S Patel	Mahesh Haribhai Patel	30,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Shavji Jeshha Patel	Bharat Haribhai Patel	10,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Smita Dhanji Patel	Asmita Dhanji Patel	10,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Ashwin Shavji Patel	Ananthibhain S Patel	10,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Geeta Mahesh Patel	Mahesh Haribhai Patel	10,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Jaishri Bharatbhai Patel	Bharat Haribhai Patel	20,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Komal Rahul Waghela	Preeti Pankaj Patel	10,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Komal Rahul Waghela	Punji Bechar Patel	20,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA

Date of Transfer	Name of Transferee	Name of Transferee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Specified Security (₹)	Nature of transaction*	Nature of consideration	Total consideration (₹ in Lakhs) (B)*
May 30, 2023	Leelavati Hiren Patel	Punji Bechar Patel	50,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Latabhain Ashwin Patel	Ananthibhain S Patel	10,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
Weighted Average Cost of Acquisition (secondary transactions)								NIL

*As certified by our Statutory Auditor- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 07, 2025.

*The shares acquired are pursuant to the gift received and through bonus issuance. For details, please see "Capital Structure" on page 128 of the RHP.

(d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition* (₹ per Equity Share)	Floor price (i.e. ₹ 237)*	Cap price (i.e. ₹ 255)*
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	NA ^a	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	NA ^{aa}	NA	NA
Since there are no such transactions to report to under 7 (a) and (b.) above, therefore information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below			
Weighted average cost of acquisition of Equity Shares on primary issuances undertaken during the three immediately preceding years as per paragraph 7 (c) above	7.12	33.29	35.81
Weighted average cost of acquisition of Equity Shares on secondary issuances undertaken during the three immediately preceding years secondary transactions as per paragraph 7 (c) above	NIL	NIL	NIL

*As certified by M/s. by Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 07, 2025.

*To be updated at the Prospectus stage.

Explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023, and in view of the external factors which may have influenced the pricing of the Offer.

- As on May 31, 2025, we have forty-three (43) retail stores in the central suburban area of the MMR i.e., in Thane district and Raigad district of Maharashtra, with focus on the growing tier-III cities and the suburban areas. Our revenue from retail sales increased at a CAGR of 17.64% between Fiscal 2023 and Fiscal 2025 and continued expansion of our store network has been an important factor in contributing to revenue growth.
 - Our revenue from sales of private label products constitutes ₹ 6,287.44 Lakhs, ₹ 5,671.13 Lakhs and ₹ 4,924.49 Lakhs, representing 17.05%, 19.57% and 18.47% of our Retail sales and representing 7.66%, 6.97% and 4.83% of our revenue from operations, during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.
 - For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our profit for the period was ₹ 2,527.81, ₹ 2,253.34 and ₹ 1,637.97, respectively, and our profit for the year margin was 3.08%, 2.77% and 1.61%, respectively.
 - We also engage in processing and packaging of whole spices, such as coriander seed, cumin seeds, pulses, staples and groceries. Further, we built an agro processing cluster spread over 15.925 acres comprising of five (5) production units collectively, 1 (one) fruit pulp processing unit ("F&V Unit"), dry warehouse of 2546.29 sq. mtr. with storage capacity of 3040 MT, cold storage with capacity of 3000 MT.
 - Our Company exported its products to over 35 countries such as Sri Lanka, UAE, UK, Saudi Arabia etc. during the disclosed financial period.
8. **The Offer Price is [•] times of the face value of the Equity Shares.**
- The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.
- The trading price of Equity Shares could decline due to factors mentioned in "**Risk Factors**" on page 40 of the RHP and you may lose all or part of your investments. Investors should read the abovementioned information along with "**Our Business**", "**Restated Financial Statement**", "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and on pages 292, 449 and 487 of the RHP, respectively, to have a more informed view before making an investment decision.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.

No cheque will be accepted.



UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023, and any subsequent press releases issued in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "**Offer Procedure**" on page 570 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on their email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one (1) Working Day, subject to the Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which atleast one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion [other than the Anchor Investor Portion] (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to 51,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [•] Lakhs will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 25% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which (i) one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 20,00,000 and up to ₹ 10,00,000 and (ii) two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 45% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, please see "**Offer Procedure**" on page 559 of the RHP.

As this is an Offer of Equity Shares, there is no credit rating for the Offer. Further, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

AN INDICATIVE TIMETABLE FOR SUBMISSION AND UPLOADING OF BIDS IN RESPECT OF THE OFFER IS SET OUT BELOW		
Submission of Bids (other than Bids from Anchor Investors):		Bid / Offer Period:
Bid/Offer Period (except the Bid/Offer Closing Date)		Event
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) ("IST")	Indicative Date
Bid/Offer Closing Date*		Bid/Offer opens on
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs (other than QIBs and NIBs) and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST	Bid/Offer closes on
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA account
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Credit of Equity Shares to demat accounts of Allottees
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges
Modification/Revision/cancellation of Bids		*UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/Offer Closing Date. *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.
Upward revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. the Bid/Offer Opening date and up to 4.00 p.m. IST on Bid/ Offer Closing Date	
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening date and 5.00 p.m. IST on Bid/Offer closing date	

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Fedex Securities Private Limited Address: B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai- 400057, Maharashtra, India Telephone: +91 22 4076 7373; Email: mb@fedsec.in ; Contact person: Sajpan Sanghvi Website: www.fedsec.in ; SEBI Registration No.: INM000010163	 Bigshare Services Private Limited Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India Telephone: 022-62638200; Email: ipo@bigshareonline.com ; Investor Grievance email: investor@bigshareonline.com Contact person: Babu Rapheal; Website: www.bigshareonline.com ; SEBI Registration No.: INR000001385	Prasad R Khopkar PATEL RETAIL LIMITED Plot No. M-2, Anand Nagar, Additional MIDC, Ambemath (East) - 421506, Maharashtra, India Telephone: +91 7391043825 Email: cs@patelrpl.in Website: www.patelrpl.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "**Risk Factors**" beginning on page 40 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLM, Fedex Securities Private Limited at Website: www.fedsec.in respectively, the website of the Company, **PATEL RETAIL LIMITED** at www.patelrpl.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.patelrpl.in, www.fedsec.in and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **PATEL RETAIL LIMITED**: Telephone: +91 7391043825; **BRLM:** Fedex Securities Private Limited. Telephone: +91 8104985249 and **Syndicate Members:** Khandwala Securities Private Limited, Telephone: +91 22 4076 7373; Sunflower Broking Private Limited, Mob: +9825222227 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

PATEL RETAIL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated August 07, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Fedex Securities Private Limited at www.fedsec.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.patelrpl.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "**Risk Factors**" beginning on page 40 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SUB-SYNDICATE MEMBERS: ICICI Securities Limited and JM Financial Services Limited.

PUBLIC OFFER ACCOUNT BANK: HDFC Bank Limited.

ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited.

SPONSOR BANKS: HDFC Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **PATEL RETAIL LIMITED**
On behalf of the Board of Directors
Sd/-
Prasad R Khopkar
Company Secretary & Compliance Officer

Place: Ambemath
Date: August 09, 2025