

**CERTIFICATE ON COST OF ACQUISITION OF EQUITY SHARES BY THE
PROMOTER & SELLING SHAREHOLDERS**

Date: 7th August, 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambernath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

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

Dear Sir / Madam,

Subject: Cost of acquisition of Equity Shares of the Company held by the Promoters & Selling Shareholders

Re: Proposed initial public offer ("IPO") of equity shares of face value Rs. 10 each ("Equity Shares") by Patel Retail Limited ("Company") ("Issue") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended

We, Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have been requested by the management of the Company to provide confirmations on certain matters stated in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 ("**SEBI Order 2012**") and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 ("**SEBI Order 2020**") in relation to the disclosures included in the Red Herring Prospectus ("**RHP**") and the Prospectus (such RHP and Prospectus being collectively referred to as "**Offer Documents**") which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as "**Stock Exchanges**"), Registrar



Mumbai Office : 203, The Summit, Hanuman Road, Western Express Highway, Vile Parle (E), Mumbai - 400 057 T : 022-2615 0100
Pune Office : 109, Sohrab Hall, 21 Sassoon Road, Opp. Jehangir Hospital, Pune - 411001 T : 020-4906 7177
E : info@kdg.co.in W : www.kdg.co.in. FRN : 104746W/W100096

of Companies ("RoC"), Mumbai at Maharashtra and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

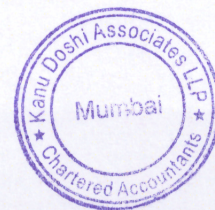
We have been requested by the management of the Company to verify and certify the cost of acquisition of Equity Shares of the Company-

- (i) held by the Promoters, Selling Shareholders ("**Promoter Selling Shareholders**") and Promoter Group of the Company as defined in the SEBI ICDR Regulations, as amended and the Companies Act, 2013; namely weightage average price at which Equity Shares acquired in the last one year, average cost of acquisition of Equity Shares, details of acquisition in the last three years
- (ii) weightage average cost of acquisition in respect of all shares transacted in the (a) last three (3) years; (b) last one (1) year; and (c) last eighteen (18) months preceding the date of this Red Herring Prospectus.

We have performed the following procedures: (i) obtained the list of promoters as defined under Regulation 2(1)(oo) of the ICDR Regulations, from the management of the Company for the purpose of calculation of cost per share to the promoters of the Company and price of acquisition; (ii) compared the date of acquisition /sale/ transfer; number of equity shares; and acquisition / issue cost per equity share stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, relevant forms including share transfer forms, demat transfer statements and other documents and accounts as may be deemed relevant; (iii) Computed average cost per share to the Promoters as on 31st March, 2025.

We have performed the following procedures: (i) obtained the list of shareholders, promoters and members of the promoter group from the management of the Company for the purpose of calculation of cost per share; (ii) compared the date of acquisition/ sale/ transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the members of the promoter group stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, demat transfer statements and other documents and accounts as may be deemed relevant.

Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April I, 2014) along with extracts of relevant board and shareholder resolutions; (b) confirmation from the Company for monies received from Patel Retail Limited and (c) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, demat transfer statements, share transfer forms and any other forms filed with any regulatory authority in this regard and other documents presented to us, we hereby certify the following, as on the date of this certificate:



Based on the information and explanations provided to us and on our review of the relevant bank statements, records and documents of the Company, we certify the following:

(A) Average cost of acquisition of Equity Shares of the Promoter and Promoter Selling Shareholders

Name of the Promoters / Promoter Selling Shareholders	Number of Equity Shares held as on the date of this Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
Dhanji Raghavji Patel	1,62,86,528	7.57
Bechar Raghavaji Patel	46,72,000	1.56
Hiren Bechar Patel	6,40,000	1.56
Rahul Dhanji Patel	6,40,000	Nil
Total	2,22,38,528	

The calculation of average cost per Equity Share for the above persons is as per details provided in "Annexure A".

(B) Weighted average price at which the Equity Shares were acquired by the Promoters / Promoter selling shareholders in the one (1) year preceding the date of this Red Herring Prospectus

Name of Shareholder	Number of Equity Shares having face value of ₹10 each acquired in the last one (1) year	Weighted average price of Equity Shares acquired in the last one (1) year
Dhanji Raghavji Patel (Promoter Selling Shareholder)	Nil	Nil
Bechar Raghavaji Patel (Promoter Selling Shareholder)	Nil	Nil
Hiren Bechar Patel	Nil	Nil
Rahul Dhanji Patel	Nil	Nil

(C) Weighted average price at which the Equity Shares were acquired by the Promoters / Promoter selling shareholders in the eighteen (18) months preceding the date of this Red Herring Prospectus

Name of Shareholder	Number of Equity Shares having face value of ₹10 each acquired in the last eighteen (18) months	Weighted average price of Equity Shares acquired in the last eighteen (18) months
Dhanji Raghavji Patel (Promoter Selling Shareholder)	Nil	Nil
Bechar Raghavaji Patel (Promoter Selling Shareholder)	Nil	Nil
Hiren Bechar Patel	Nil	Nil
Rahul Dhanji Patel	Nil	Nil



The calculation of Weighted average price at which the Equity Shares were acquired in the eighteen (18) months preceding the date of this Red Herring Prospectus for the above persons is as per details provided in "Annexure B"

(D) Weighted average price at which the Equity Shares were acquired by the Promoters / Promoter selling shareholders in the three (3) years preceding the date of this Red Herring Prospectus

Name of the Promoters / Promoter Selling Shareholders	Number of Equity Shares acquired in the three (3) years preceding the Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
Dhanji Raghavji Patel	1,37,41,758	Nil*
Bechar Raghavaji Patel	39,42,000	Nil*
Hiren Bechar Patel	5,40,000	Nil*
Rahul Dhanji Patel	6,40,000	Nil**

*Equity Shares issued on account of bonus issue

** 5,40,000 Equity Shares were issued on account of bonus shares and 1,00,000 Equity Shares were transfer by way gift

The calculation of Weighted average price at which the Equity Shares were acquired in the three (3) years preceding the date of this Red Herring Prospectus for the above persons is as per details provided in "Annexure B"

(E) Details of price at which Specified Securities were acquired by our Promoters (including Promoter Selling Shareholders), and the members of the Promoter Group, in the last three years preceding the date of this Red Herring Prospectus

Name of the Shareholders	Nature of Transaction	Face value (in ₹)	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Promoters					
Dhanji Raghavji Patel (Promoter Selling Shareholder)	Transfer of Equity Shares by way of gift to Rahul Dhanji Patel	10	July 31, 2023	(100,000)	Nil
	Bonus Issue**	10	December 30, 2023	1,37,41,758	Nil
Bechar Raghavaji Patel (Promoter Selling Shareholder)	Bonus Issue**	10	December 30, 2023	39,42,000	Nil
Rahul Dhanji Patel	Transfer of Equity Shares by way of gift from Dhanji Raghavji Patel	10	July 31, 2023	1,00,000	Nil
	Bonus Issue**	10	December 30, 2023	5,40,000	Nil



Name of the Shareholders	Nature of Transaction	Face value (in ₹)	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Hiren Bechar Patel	Bonus Issue**	10	December 30, 2023	5,40,000	Nil
Promoter Group					
Bharat Haribhai Patel	Transfer of Equity Shares by way of gift from Shavji Jesha Patel	10	May 30, 2023	10,000	Nil
	Transfer of Equity Shares by way of gift from Jaishri Bharatbai Patel	10	May 30, 2023	20,000	Nil
	Transfer of Equity Shares by way of gift from Punji Beacher Patel	10	June 19, 2023	1,45,000	Nil
	Bonus Issue**	10	December 30, 2023	10,53,000	Nil
Ankit Beacher Patel	Bonus Issue**	10	December 30, 2023	2,70,000	Nil
Vaishali Panvelkar	Bonus Issue**	10	December 30, 2023	54,000	Nil
Preeti Pankaj Patel	Transfer of Equity Shares by way of gift from Komal Rahul Waghela	10	May 30, 2023	10,000	Nil
	Bonus Issue**	10	December 30, 2023	54,000	Nil
Mahesh Haribhai Patel	Transfer of Equity Shares by way of gift from Geeta Mahesh Patel	10	May 30, 2023	10,000	Nil
	Transfer of Equity Shares by way of gift From Ananthibhain S Patel	10	June 19, 2023	30,000	Nil
	Bonus Issue**	10	December 30, 2023	270,000	Nil
Komal Rahul Waghela	Transfer of Equity Shares by way of gift to Preeti Pankaj Patel	10	May 30, 2023	(10,000)	Nil
	Transfer of Equity Shares by way of gift to Punji Beacher Patel	10	June 19, 2023	(20,000)	Nil
	Bonus Issue**	10	December 30, 2023	54,000	Nil
Asmita Dhanji Patel	Transfer of Equity Shares by way of gift from Smita Dhanji Patel	10	May 30, 2023	10,000	Nil



Name of the Shareholders	Nature of Transaction	Face value (in ₹)	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
	Bonus Issue**	10	December 30, 2023	54,000	Nil

*Equity Shares issued on account of bonus issue

** Equity Shares were transfer by way of *gift*

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

The weighted average cost of acquisition of all shares transacted (i) in the preceding three (3) years; (ii) in the preceding one (1) year; and (iii) in the preceding eighteen (18) months from the date of this Red Herring Prospectus is as under:

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

*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.

1. Weighted average cost of acquisition

- (a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Except bonus issue of Equity Shares, there has been no issuance of Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the



acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Our Company has not entered in to any agreement for transfer / acquisition of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of our Company.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

- (c) Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has been computed as under:

Date of Transfer	Name of Transferor	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)*
Primary Issuances								
December 30, 2023		Allotment of 13,741,758 Equity Shares to Dhanji Raghavji Patel; 3,942,000 Equity Shares to Bechar Raghavji 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



November 27, 2024	Allotment of 63,009 Equity Shares to M/s. Janki International; 33,000 Equity Shares to Ganesh Devraj Patel; 33,000 Equity Shares to Patel Jakhiben Devrajbhai; 30,000 Equity Shares to Manjibhai Ranchod Patel; 25,000 Equity Shares to Deepti Jatin Faria; 25,000 Equity Shares to Kevin Ashokbhai Patel; 25,000 Equity Shares to Jayesh Ganesh Patel; 23,500 Equity Shares to Ruxmani Laxmichand Karani; 20,000 Equity Shares to Patel Nayana Mahesh; 20,000 Equity Shares to Naimish Amrutlal Kotadia; 15,000 Equity Shares to Jatin Manilal Faria; 15,000 Equity Shares to Swapnil Gopalkrishna Udepurkar; 15,000 Equity Shares to Vijay Bharat Rakholia; 13,000 Equity Shares to Nikhil Punjalal Patel; 11,761 Equity Shares to Hiren Rakeshbhai Kotadia; 10,000 Equity Shares to Meet Sanjay Ahuja; 10,000 Equity Shares to Kuldeepkumar Chhaganbhai Sangani; 10,000 Chirag Hirji Sandha; 9,000 Equity Shares to Nirav Rakeshbhai Kotadia; 8,500 Sunnikumar Ramanikbhai Vanparia; 8,500 Equity Shares to Nisha Vallabhbhai Vanparia; 8,500 Equity Shares to Arvindkumar Devshibhai Vanparia; 8,000 Kunverji Bhikalal Sandha; 8,000 Equity Shares to Purav Bechar Patel; 8,000 Equity Shares to Narendrakumar Devshibhai Vanparia; 5,000 Pankaj Murji Bhanushali; 4,000 Equity Shares to Manjula Ramesh Patel; 3,500 Equity Shares to Ronak Bharatbhai Kachhadiya; 3,500 Equity Shares to Archana Mahendra Jangid; 3,000 Equity Shares to Patel Rahul Karsan; 3,000 Equity Shares to Kirti Jayesh Patel; 3,000 Equity Shares to Hemant Rupshi Patel; 3,000 Equity Shares to Deepak Laxmichand Nagda; 2,000 Equity Shares to Jigneshkumar Madhubhai Patel; 2,000 Equity Shares to Korat Prakashkumar Ravajibhai; 2,000 Equity Shares to Girish Mohanlal Chawla; 2,000 Equity Shares to Jignesh Hansraj Gala; 1,700 Equity Shares to Khushang Dipakbhai Zariwal; 1,700 Equity Shares to Prakash Purshottambhai Patel; 1,500 Equity Shares to Prashant Harilal Verat; 1,000 Equity Shares to Rohan Naresh Atal; 1,000 Equity Shares to Vishal Nitin Kothari; 1,000 Equity Shares to Payal Vaibhav Kothari & 330 Equity Shares to Daksha Hasmukh Patel.			5,00,000	10	300	Private Placement	Cash	1500.00
Weighted Average Cost of Acquisition (primary transactions)						7.12			
Secondary Issuances									
July 31, 2023	Dhanji Raghavji Patel	Rahul Dhanji Patel	1,00,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA	



June 19, 2023	Punji Beacher Patel	Bharat Haribhai Patel	1,45,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
June 19, 2023	Ananthibha in S Patel	Mahesh Haribhai Patel	30,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Shavji Jesha Patel	Bharat Haribhai Patel	10,000	10.00	NIL	Transfer of Equity Shares by way of Gift	NA	NA
May 30, 2023	Smita Dhanj 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 Bharatbai 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
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

(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. ₹ [●]) [^]	Cap price (i.e. ₹ [●]) [^]
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	NA [^]	[●] times	[●] times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	NA ^{^^}	[●] times	[●] times
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 this 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)	7.12	[●] times	[●] times



Date of transfer	Weighted average cost of acquisition (₹ per Equity Share) [#]	Floor price (i.e. ₹ [●]) [*]	Cap price (i.e. ₹ [●]) [*]
above			
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	[●] times	[●] times

**To be updated at Prospectus stage.*

Explanation for Issue 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 Issue.

[●]*

Note: This will be included upon finalisation of Issue Price.

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in the Red Herring Prospectus ("RHP") / Prospectus (the RHP and Prospectus are collectively referred to as "Offer Documents"), which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively referred to as "Stock Exchanges"), Registrar of Companies ("RoC") and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time and/or in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We also authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we also consent to the inclusion of this letter as part of "Material Contracts and Documents" for Inspection in connection with this Offer, which will be available to the public for inspection.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.



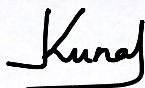
We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Company's proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the aforementioned details being included for the records to be maintained by BRLM in connection with the Offer and in accordance with applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLM, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLM and legal advisors (each to the Company and the BRLM) can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Yours faithfully,

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096



Kunal Vakharia
Partner

Membership No. 148916

UDIN: 25148916BMKNOF2679

Place: Mumbai



CC:

Fedex Securities Private Limited (Book Running Lead Manager / BRLM)
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)
4th Floor, State Bank Buildings,
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India

Annexure A

Date of allotment/ transfer and when made fully paid-up	Nature of Transaction	Nature of consideration	Face value of Equity Shares	No. of equity shares allotted/ acquired	Cost per equity share (including security premium (in ₹)	Total Cost (in ₹)	Reason for allotment / transfer (preferential allotment /bonus etc)	Cumulative number of equity shares	Cumulative amount paid for the equity shares ((in ₹)	Source of funds (Owned / Borrowed)**
Bechar R Patel										
13/06/2007	Primary	Cash	10	5,000	10	50,000	Initial Allotment	5,000	50,000	Owned
31/03/2010	Primary	Cash	10	3,45,000	10	34,50,000	Preferential Allotment	3,50,000	35,00,000	Owned
15/01/2013	Primary	Cash	10	3,80,000	10	38,00,000	Preferential Allotment	7,30,000	73,00,000	Owned
30/12/2023	Primary	Other than Cash	10	39,42,000	Nil	-	Bonus Allotment	46,72,000	73,00,000	-
Total				46,72,000		73,00,000				
Average cost of acquisition per Equity Share (in ₹)				1.56						
Dhanji R Patel										
13/06/2007	Primary	Cash	10	5,000	10	50,000	Initial Allotment	5,000	50,000	Owned
31/03/2010	Primary	Cash	10	2,10,000	10	21,00,000	Preferential Allotment	2,15,000	21,50,000	Owned
15/01/2013	Primary	Cash	10	1,20,000	10	12,00,000	Preferential Allotment	3,35,000	33,50,000	Owned
07/06/2013	Primary	Cash	10	5,00,000	10	50,00,000	Preferential Allotment	8,35,000	83,50,000	Owned



Date of allotment/ transfer and when made fully paid-up	Nature of Transaction	Nature of consideration	Face value of Equity Shares	No. of equity shares allotted/ acquired	Cost per equity share (including security premium (in ₹))	Total Cost (in ₹)	Reason for allotment / transfer (preferential allotment /bonus etc)	Cumulative number of equity shares	Cumulative amount paid for the equity shares ((in ₹))	Source of funds (Owned / Borrowed)**
12/06/2013	Primary	Cash	10	3,00,000	10	30,00,000	Preferential Allotment	11,35,000	1,13,50,000	Owned
18/12/2014	Primary	Cash	10	5,09,770	23.54 (including premium of ₹13.54 per Equity Share)	1,19,99,986	Preferential Allotment	16,44,770	2,33,49,986	Owned
27/08/2020	Primary	Cash	10	1,00,000	100 (including premium of ₹90 per Equity Share)	1,00,00,000	Preferential Allotment	17,44,770	3,33,49,986	Owned
29/08/2020	Primary	Cash	10	1,00,000	100 (including premium of ₹90 per Equity Share)	1,00,00,000	Preferential Allotment	18,44,770	4,33,49,986	Owned
31/08/2020	Primary	Cash	10	2,70,000	100 (including premium of ₹90 per Equity Share)	2,70,00,000	Preferential Allotment	21,14,770	7,03,49,986	Owned



Date of allotment/ transfer and when made fully paid-up	Nature of Transaction	Nature of consideration	Face value of Equity Shares	No. of equity shares allotted/ acquired	Cost per equity share (including security premium (in ₹))	Total Cost (in ₹)	Reason for allotment / transfer (preferential allotment /bonus etc)	Cumulative number of equity shares	Cumulative amount paid for the equity shares ((in ₹))	Source of funds (Owned / Borrowed)**
					premium of ₹90 per Equity Share					
10/09/2020	Primary	Cash	10	4,30,000	100 (includes premium of ₹90 per Equity Share	4,30,00,000	Preferential Allotment	25,44,770	11,33,49,986	Owned
11/09/2020	Primary	Cash	10	1,00,000	100 (includes premium of ₹90 per Equity Share	1,00,00,000	Preferential Allotment	26,44,770	12,33,49,986	Owned
31/07/2023	Secondary	NA	10	(1,00,000)	NA	-	Transfer by way of Gift	25,44,770	12,33,49,986	-
30/12/2023	Primary	Other than Cash	10	1,37,41,758	NA	-	Bonus Allotment	1,62,86,528	12,33,49,986	-
Total				1,62,86,528		12,33,49,986				
Average cost of acquisition per Equity Share (in ₹)						7.57				
Hiren Patel										



Date of allotment/transfer and when made fully paid-up	Nature of Transaction	Nature of consideration	Face value of Equity Shares	No. of equity shares allotted/acquired	Cost per equity share (including security premium (in ₹))	Total Cost (in ₹)	Reason for allotment / transfer (preferential allotment /bonus etc)	Cumulative number of equity shares	Cumulative amount paid for the equity shares ((in ₹))	Source of funds (Owned / Borrowed)**
31/03/2010	Primary	Cash	10	1,00,000	10	10,00,000	Preferential Allotment	1,00,000	10,00,000	Owned
30/12/2023	Primary	Other than Cash	10	5,40,000	NA	-	Bonus Allotment	6,40,000	10,00,000	-
Total				6,40,000				10,00,000		
Average cost of acquisition per Equity Share (in ₹)								1.56		
Rahul Patel										
31/07/2023	Secondary	NA	10	1,00,000	NA	-	Transfer by way of gift from Dhanji Patel	1,00,000	-	-
30/12/2023	Primary	Other than Cash	10	5,40,000	NA	-	Bonus Allotment	6,40,000	-	-
Total				6,40,000				Nil		
Average cost of acquisition per Equity Share (in ₹)								Nil		



Annexure B

Date of allotment/transfer and when made fully paid-up	Nature of Transaction	Nature of consideration	Face value of Equity Shares	No. of equity shares allotted/acquired	Cost per equity share (including security premium) (in ₹)	Total Cost (in ₹)	Reason for allotment/transfer (preferential allotment/bonus etc)	Cumulative number of equity shares	Cumulative amount paid for the equity shares ((in ₹)	Source of funds (Owned / Borrowed)**
Bechar R Patel										
30/12/2023	Primary	Other than Cash	10	39,42,000	Nil	-	Bonus Allotment	39,42,000	-	-
Total				39,42,000		-				
Weighted average Equity Shares were acquired in the three (3) years preceding the date of this Red Herring Prospectus (in ₹)				Nil						
Dhanji R Patel										
30/12/2023	Primary	Other than Cash	10	1,37,41,758	NA	-	Bonus Allotment	1,37,41,758		-
Total				1,37,41,758				Nil		
Weighted average Equity Shares were acquired in the three (3) years preceding the date of this Red Herring Prospectus (in ₹)				Nil						
Hiren Patel										
30/12/2023	Primary	Other than Cash	10	5,40,000	NA	-	Bonus Allotment	5,40,000		-
Total				5,40,000				Nil		
Weighted average Equity Shares were acquired in the three (3) years preceding the date of this Red Herring Prospectus (in ₹)				Nil						
Rahul Patel										
31/07/2023	Secondary	NA	10	1,00,000	NA	-	Transfer by way of gift from	1,00,000	-	-



Date of allotment/transfer and when made fully paid-up	Nature of Transaction	Nature of consideration	Face value of Equity Shares	No. of equity shares allotted/acquired	Cost per equity share (including security premium (in ₹))	Total Cost (in ₹)	Reason for allotment/transfer (preferential allotment/bonus etc)	Cumulative number of equity shares	Cumulative amount paid for the equity shares ((in ₹))	Source of funds (Owned / Borrowed)**
							Dhanji Patel			
30/12/2023	Primary	Other than Cash	10	5,40,000	NA	-	Bonus Allotment	6,40,000	-	-
Total			6,40,000			Nil				
Weighted average Equity Shares were acquired in the three (3) years preceding the date of this Red Herring Prospectus (in ₹)						Nil				



Kanu Doshi Associates LLP

Chartered Accountants

TOP 10 SUPPLIER SEGMENT WISE

Date: 7th August, 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambarnath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

(Fedex Securities Private Limited is hereinafter referred to as the "Book Running Lead Manager" or "BRLM")

Dear Sir / Madam,

Subject: Certificate on top ten of Suppliers Purchase Segment wise

Re: Proposed Initial Public Offering of equity shares ("Equity Shares") of face value of Rs. 10/- each of Patel Retail Limited ("Company") and an Offer for Sale of Equity Shares (the Offer for Sale, together with the Fresh Issue "Offer")

We, Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to provide confirmations on certain matters in relation to the restated audited financial statements prepared in accordance with the Indian Accounting Standards ("IND AS") for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Financial Statements") and our report on the Financial Statements ("Examination Report") proposed to be included in the Red Herring Prospectus and Prospectus (RHP and Prospectus being collectively referred to as "Offer Documents"), which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively referred to as "Stock Exchanges"), Registrar of Companies ("RoC") and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

We have examined the restated audited financial statements prepared in accordance with the Indian Accounting Standards ("IND AS") for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and other relevant records and registers of the Company.



Mumbai Office : 203, The Summit, Hanuman Road, Western Express Highway, Vile Parle (E), Mumbai - 400 057 T : 022-2615 0100
Pune Office : 109, Sohrab Hall, 21 Sassoon Road, Opp. Jehangir Hospital, Pune - 411001 T : 020-4906 7177
E : info@kdg.co.in W : www.kdg.co.in. FRN : 104746W/W100096

The following is the breakup of their top 10 (ten) Suppliers for different vertical / segment wise business for the Fiscal 2025, 2024 and 2023.

Segment / Vertical	Top 10 Suppliers Value	Purchases	%
FY 2022-23			
Retail	8,493.00	55,451.87	15.32%*
Processing	7,415.29	32,787.76	22.62%**
Trading	24,118.65	55,451.87	43.49%*
FY 2023-24			
Retail	8,140.77	30,418.32	26.76%*
Processing	11,589.14	40,503.70	28.61%**
Trading	7,475.04	30,418.32	24.57%*
FY 2024-25			
Retail	9,620.36	32,950.20	29.20%*
Processing	7,156.94	34,852.45	20.53%**
Trading	2,099.47	32,950.20	6.37%*

*As a percentage of purchase of stock in trade

**As a percentage of purchase of raw materials

We consent to the aforementioned details being included for the records to be maintained by BRLMs in connection with the Offer and in accordance with applicable law. Further, we give our consent to aforementioned details being included in full or in part, as required, in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (collectively referred to as the "Offer Documents"), which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively referred to as "Stock Exchanges"), Registrar of Companies ("ROC") and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time and/or and in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in the Offer Documents and/or and in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We hereby authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.



We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we also consent to the inclusion of this letter as part of "*Material Contracts and Documents*" for Inspection in connection with this Offer, which will be available to the public for inspection

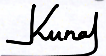
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

This certificate is issued for the sole purpose of the Company's proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the aforementioned details being included for the records to be maintained by BRLMs in connection with the Offer and in accordance with applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLMs, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and legal advisors (each to the Company and the BRLMs) can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Yours faithfully,

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096


Kunal Vakharia
Partner

Membership No.148916
UDIN: 25148916BMKNOE3419
Place: Mumbai



CC:

Fedex Securities Private Limited (Book Running Lead Manager / BRLM)
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)
4th Floor, State Bank Buildings,
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India



Kanu Doshi Associates LLP

Chartered Accountants

Working Capital

Date: 24th June 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambernath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

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

Dear Sir / Madam,

Subject: Certificate on Working Capital

Re: Proposed Initial Public Offering of equity shares (“Equity Shares”) of face value of Rs. 10/- each of Patel Retail Limited (“Company”) and an Offer for Sale of Equity Shares (the Offer for Sale, together with the Fresh Issue “Offer”)

We, Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to provide confirmations on certain matters in relation to the restated audited financial statements prepared in accordance with the IND AS for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Financial Statements**”) and our report on the Financial Statements (“**Examination Report**”) proposed to be included in the Red Herring Prospectus and Prospectus (such RHP and Prospectus being collectively referred to as “**Offer Documents**”), which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as “**Stock Exchanges**”), Registrar of Companies (“**RoC**”) and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time.



We have review the restated financial information of the Company as at and for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon, prepared in accordance with the Indian Accounting Standards ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") (the "Restated Financial Statement"). We have also obtained and read the business projections (including the key estimates and assumptions which the Company has used for calculating the holding period (in days)) approved by the board of directors of the Company vide their resolution dated June 16, 2025 for the financial years ended March 31, 2026 and other relevant records of the Company as submitted to us, we have also obtained certified true copies of the resolutions passed by the Board of Directors of the Company on June 16, 2025.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Based on the procedures mentioned above, information, explanations provided to us by the management of the Company, we confirm the Company's working capital and funding pattern compiled on the basis of the Restated Financial Statement for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 (the "Financials Period"), as provided in Annexure A hereto (the "Existing Working Capital Requirements and Funding Pattern")

On the basis of the resolution passed by the Board of Directors of the Company dated June 16, 2025 for approval of business plan and financial projections for the financial years ending March 31, 2026 and the estimated working capital requirements and funding pattern for the respective financial years and proposed funding patterns for those financial years as set forth in Annexure B and Annexure C. We have not verified or reviewed any data relating to the above projections/plans.

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in the Offer Documents and/or and in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we also consent to the inclusion of this letter as part of "*Material Contracts and Documents*" for Inspection in connection with this Offer, which will be available to the public for inspection.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical



Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

We hereby authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

This certificate is issued for the sole purpose of the Company's proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the aforementioned details being included for the records to be maintained by BRLM in connection with the Offer and in accordance with applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLM, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLM and legal advisors (each to the Company and the BRLM) can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.



Annexure A

Details of Working Capital Requirement and sources of funds are as follows:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<i>Current assets</i>			
Trade receivables	12,464.44	9,655.62	10,359.63
Inventories	14,371.97	12,700.16	7,667.65
Fixed deposit towards Bank Guarantee	64.10	69.44	66.23
Other Current Assets including other financial assets (excluding cash and cash equivalents)	1,527.08	1,752.06	3,636.38
Total Current Assets (A)	28,427.59	24,177.28	21,729.89
<i>Current liabilities</i>			
Trade payables	6,039.94	4,747.89	4,282.07
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	433.59	318.24	438.36
Total Current Liabilities (B)	6,473.53	5066.13	4720.43
Net working capital (A – B)	21,954.06	19,111.15	17009.46
<i>Sources of funds</i>			
Working Capital Borrowing	15,573.82	15,430.76	14,406.41
Internal accruals / Equity / Unsecured Director Loan	5,780.26	3,680.39	2,603.05
Offer Proceeds*	599.98	-	-
Total Means of Finance	21,954.06	19,111.15	17,009.46

* The above amount has been utilised by the company for the purpose of working capital requirement out of the Pre-IPO proceeds of ₹ 1,500 Lakhs .



As on Fiscal 2025, 2024 and Fiscal 2023, the Inventory to Store Ratio, Trade Receivables from Domestic and Export Customers, Advance from Customers, Advance to Suppliers and Export Revenue is as under:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory to Store Ratio (Average Inventory per store)	169.52	139.41	120.22
Trade Receivables – Domestic Customers*	3,292.09	2538.92	507.12
Trade Receivables – Export Customers*	9,451.48	7,506.70	10,242.52
Advance from Customers	87.36	48.50	183.24
Advance to Suppliers	811.84	924.12	2,913.20
Export Revenue**	27,226.71	40,327.87	66,621.44

*These amounts are gross trade receivables before taking provisioning for expected credit loss amounting to ₹279.13 Lakhs, ₹390 Lakhs & ₹390 Lakhs for Fiscal 2025, Fiscal 2024 & Fiscal 2023 respectively.

** net of discount, claims and provisions

Key parameters determining the working capital requirements such as growth in revenue from operations, % of net working capital to revenue are as under:

(₹ in Lakhs)

Particulars	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%
Export revenue from bulk trading of sugar	Nil	6,390.93	30,881.27
Percentage of Net working capital to Revenue (excluding revenue from Sugar and Sugar inventory)	26.75%	25.47%	23.06%
Growth in revenue	0.80%	-20.06%	32.94%

* The Percentage of Net working capital to Revenue is lower during Fiscal 2023 on account of significant bulk export trading of sugar as compared to Fiscal 2024 and Fiscal 2025.

The table below sets forth the details of holding levels (in days) for the Fiscal 2025, Fiscal 2024 and Fiscal 2023

Days	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)
Trade receivables	55	43	37
Inventories	64	57	27
Fixed deposit towards Bank Guarantee	0	0	0
Other Current Assets including other financial assets (excluding cash and cash equivalents)	7	8	13
Trade payables	27	21	15
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	2	1	2

Notes:



1. Holding period (in days) is calculated as respective current asset or current liability divided by revenue from operations multiplied by number of days (see note 2 below). Estimated holding days for Fiscal 2023, Fiscal 2024 and 2025 have been rounded to the nearest number.

2. The holding period has been computed over 365 (three hundred sixty-five) days for each fiscal year.

Annexure B

The following estimated working capital requirements for the financial years ended March 31, 2026 has been extracted from the resolution of the board of directors of the Company dated June 16, 2025.

(₹ in lakhs)

Particulars	Fiscal 2026
Current assets	
Trade receivables	15,509.59
Inventories	18,217.81
Fixed deposit towards Bank Guarantee	90.00
Other Current Assets including other financial assets (excluding cash and cash equivalents)	2,736.99
Total Current Assets (A)	36,554.39
Current liabilities	
Trade payables	4549.32
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	608.22
Total Current Liabilities (B)	5157.54
Net working capital (A – B)	31,396.85
Sources of funds	
Borrowings	8580.00 ¹
Internal accruals/Equity	11,916.83 ²
Funding from IPO Proceeds	10,900.02
Total Means of Finance	31,396.85

* The working capital projections are certified by our Board of Directors vide their Board Resolution dated June 16, 2025

**Includes proceeds from pre-IPO placement used for working capital purpose.

1. Bank borrowings for working capital purpose after making repayment of borrowing of ₹5900.00 lakhs out of the Offer proceeds.
2. Internal accruals /Equity includes Offer proceeds utilised towards loan repayment and balance out of equity and reserves.



Holding levels

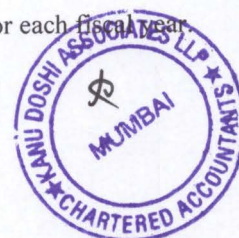
Provided below are details of the holding levels (days) considered:

Days	Fiscal 2026 (Projected)
Trade receivables	51
Inventories	60
Fixed deposit towards Bank Guarantee	00
Other Current Assets including other financial assets (excluding cash and cash equivalents)	9
Trade payables	15
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	2

Notes:

1. Holding period (in days) is calculated as the respective current asset or current liability divided by revenue from operations multiplied by number of days (see note 2 below). Estimated holding days have been rounded to the nearest number.

2. The holding period has been computed over 365 (three hundred sixty-five) days for each fiscal year.



Annexure C

The following Key assumptions for working capital projections made by the Company for the financial years ended March 31, 2026 has been extracted from the resolution of the board of directors of the Company dated June 16, 2025:

Particulars	Justification
Trade receivables	<p>The holding levels of trade receivables were at 37 days in Fiscal 2023, 43 days in Fiscal 2024 and 55 days in Fiscal 2025. However, our trade receivables days from Retail Business were at around 1 day in Fiscal 2023, Fiscal 2024 and Fiscal 2025.</p> <p>Trade receivables also comprise of receivables from the Non-Retail Business which includes domestic customers and export customers. While our trade receivable days from our export customers* is at 54 days in Fiscal 2023, 64 days in Fiscal 2024 and 123 days in Fiscal 2025. Similarly our trade receivables from our domestic customers (Non-Retail Business) is at 24 days in Fiscal 2023, 84 days in Fiscal 2024 and 69 days in Fiscal 2025.</p> <p>Therefore, the increase in trade receivable days from 37 days in Fiscal 2023 to 55 days in Fiscal 2025 is primarily on account of increase in sales of processed goods, other than export (branded sales), change in mix of export customers and increase in transit time of export goods. On an average our export receivable days for Fiscal 2025 was around 123 days and that from domestic sales was 70 days, including trade receivable from Retail Business of 1 day.</p> <p>Fiscal 2026</p> <p>The Company has reduced its revenue from bulk export of trading goods to 1.51% of our revenue from operations during Fiscal 2025 as compared to 36.81% during Fiscal 2023 and we have estimated it to reduce further during Fiscal 2026. Accordingly, the trade receivables would significantly comprise of receivable from Retail and Non-Retail Business, mainly from domestic and export sale of manufacturing and processed goods.</p> <p>Our export receivable days for Fiscal 2025 was around 123 days and that from domestic sales was 70 days including, trade receivable from Retail Business of 1 day. Accordingly, we have considered trade receivable days of 51 days for Fiscal 2026, while maintaining our trade receivables from Retail Business at 1 day for Fiscal 2026.</p>
Inventories	<p>Our Company had maintained overall inventory holding period of 27 days in Fiscal 2023, 57 days in Fiscal 2024 and 64 days in March 31, 2025.</p> <p>Our inventory comprises of store inventory and non-store inventory i.e. related to our processing and trading activities. The inventory holding days for our Retail Business was around 53 days in Fiscal 2023, 68 days in Fiscal 2024 and 88 days in March 31, 2025. The increase in inventory holding days for our retail business is primarily on account of increase in new stores opened during Fiscal 2025.</p> <p>While our Non-Retail Business inventory was around 19 days in Fiscal 2023, 52 days in Fiscal 2024 and 45 days in Fiscal 2025. The increase in Non-Retail Business inventory days is primarily on account of reduction in trading sales from ₹43,120.98 Lakhs in the Fiscal 2023 to ₹8,317.62 Lakhs in Fiscal 2025.</p> <p>Fiscal 2026</p>



Particulars	Justification
	Going forward, the holding days for non-trading inventory will increase on account of increase in sale of processed goods as compared to trading sales during the earlier fiscal. This shift in sale requires us to maintain higher level of inventory. Further, we have assumed to maintain an inventory holding period of 80 days for our Retail Business and 45 days for our non-retail business inventory level. Accordingly, we have maintained overall inventory level around 60 days for Fiscal 2026.
Fixed deposit towards Bank Guarantee	Bank guarantee is provided by our Company to reputed third-party brand companies against goods purchased primarily for our stores. We have estimated that this would be less than 1 day of our revenue from operations.
Other Current Assets including other financial assets (excluding cash and cash equivalents)	Other current assets include prepaid expenses and advance to trade payables. Our other current asset days was at 13 days in Fiscal 2023, 8 days in Fiscal 2024 and 7 days in Fiscal 2025. We expect the holding level to stay around 9 days for Fiscal 2026.
Trade payables	<p>Our trade payables mainly comprise of suppliers of raw materials, traded goods and supplier of various services. We buy our inventory and raw materials from reputed third-party brand manufacturer, dealers, farmers and APMC markets.</p> <p>Our purchase from FMCG companies comprises of ₹25,565.36 lakhs, ₹20,434.93 lakhs and ₹19,431.16 lakhs, resulting in 69.31%, 70.53% and 72.90% of retail sales for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. As we grow the number of stores, our trade payable against such creditors would gradually increase in line with our procurement.</p> <p>Additionally, our trade payable from Non-Retail Business includes payables to suppliers of raw materials, such as dealers, farmers and APMC markets. Our APMC market purchase comprises of ₹29,004.11 lakhs, ₹33,981.63 lakhs and ₹57,238.79 lakhs resulting in 35.67%, 42.29% and 56.77% of total sales for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively</p> <p>Our overall trade payable days, including Trade Payable days for bulk trading of Agri commodities was 15 days in Fiscal 2023, 21 days in Fiscal 2024 and 27 days in Fiscal 2025. While our average Trade Payable days were around 21 days for the Fiscal 2023-2025.</p> <p>Fiscal 2026:</p> <p>Reducing the credit term will enable us to avail cash discount from our suppliers. As a market practice lower credit term is encouraged by these suppliers by offering higher cash discounts or by levying interest on delayed payments. For instance, our suppliers offer cash discount of upto 3% for a credit term of less than 4 days which reduce to Nil % discount for a credit term of over 15 days.</p> <p>Since, we would be utilizing part of our issue proceeds towards working capital and repayment of bank borrowings the cash generated in the business would be used to reduce the credit terms to minimum possible period to avail higher cash discounts. Further, we deal in agricultural produce where the supply is seasonal. Reducing the credit term would ensure adequate supply of these raw materials during season which would further reduce our cost of goods.</p>



Particulars	Justification
	sold and add to our margin. Accordingly, we propose to reduce our trade payable days from 27 days in Fiscal 2025 to 15 days in Fiscal 2026.
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	It includes statutory dues and advance from customers. Our Company had maintained holding level of other financial liabilities, other current liabilities, current tax liabilities (net) and provisions (excluding current lease liabilities) at 2 days in Fiscal 2023, 1 day in Fiscal 2024 and 2 day in Fiscal 2025 . We consider the holding level to will be maintained at Fiscal 2025 level. Accordingly, the other financial liabilities days will be around 2 days of our revenue from operations for the Fiscal 2026.

Yours faithfully,

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096



Kunal Vakharia
Partner
Membership No.148916
UDIN:25148916BMKNNI9265
Place: Mumbai



CC:

Fedex Securities Private Limited (Book Running Lead Manager / BRLM)
 B 7, 3rd Floor, Jay Chambers,
 Dayaldas Road, Vile Parle (East),
 Mumbai - 400057,
 Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)
 4th Floor, State Bank Buildings,
 NGN Vaidya Marg,
 Fort, Mumbai- 400023,
 Maharashtra, India

OUTSTANDING BALANCE OF SECURED AND UNSECURED LOANS AVAILED BY THE COMPANY

Date: 24th June 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambernath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

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

Dear Sir / Madam,

Subject: Outstanding balance of secured and unsecured loans availed by the Company

Re: Proposed Initial Public Offering of equity shares (“Equity Shares”) of face value of Rs. 10/- each of Patel Retail Limited (“Company”) and an Offer for Sale of Equity Shares (the Offer for Sale, together with the Fresh Issue “Offer”)

We, Kanu Doshi Associates LLP, Chartered Accountants, hereby consent to use our name being included as the Statutory Auditors to the Company in the Red Herring Prospectus (“**RHP**”) and Prospectus (the RHP and Prospectus are collectively referred to as “**Offer Documents**”) of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as “**Stock Exchanges**”), Registrar of Companies, Mumbai situated at Maharashtra (“**RoC**”) and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time.



We, have reviewed the minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board of Directors, notices, books of accounts, relevant statutory registers, Restated Financial Statements return of charge filed by the Company with Registrar of Companies, Mumbai at Maharashtra ("RoC"), relevant forms and documents filed with the relevant RoC and other documents and accounts presented to us, bank statements, loan sanction letters, relevant records, ledger entries; loan and bank ledger extracts from Company's financial reporting systems and have made enquiries with the officials of the Company and other relevant documents presented to us.

We have been requested by the Company to verify and confirm the loans, advances and any working capital facilities made by the Company or taken by the Company and to provide a certificate in respect of consolidated financial indebtedness of the Company. In this regard, we have reviewed the restated financial statements of the Company as at the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 (the "Restated Financial Statements").

We hereby are of the opinion that the following details in connection with the material covenants as included in the loan documentation and the loans and advances made by the Company till May 31, 2025 are true, complete and correct.

Based on our examination carried out by us and verification of the books and records of the Company and representations from the management of the Company, we confirm that the following are the outstanding balances of secured or unsecured loans availed by the Company as on May 31, 2025 as mentioned in the Annexure I. Further, we confirm that the loan facilities as mentioned below are being utilised for the purpose for which they were raised.

The principal terms of the loans and assets charged as security by the Company are stated in Annexure II.

Except as stated in Annexure III, the Company has not provided any guarantees for the repayment of any loans availed by other entities.

Except as stated under Annexure IV, we confirm that neither the promoter or director of the Company is interested in any loans or advances availed by the Company.

Except as stated under Annexure V, we confirm that the Company has not provided any loans or advances to any of the Promoters, Directors, KMPs and SMPs.

Except as stated under Annexure VI, we confirm that the Company has not received any loans or advances from any of the Promoters, Directors, KMPs and SMPs

Based on the information provided by the management, we are of the opinion that there are no unsecured loans which can be recalled by lenders at any time. :

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in the Red Herring Prospectus ("RHP") / Prospectus (the RHP and Prospectus are collectively referred to as "**Offer Documents**"), which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as "**Stock Exchanges**"), Registrar of Companies Mumbai at Maharashtra ("**RoC**") and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (SEBI) Regulations, 1992.



of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time and/or and in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We hereby authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

This certificate is issued for the sole purpose of the Company’s proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the aforementioned details being included for the records to be maintained by BRLM in connection with the Offer and in accordance with applicable law.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "Material Contracts and Documents for Inspection" if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLM, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLM and legal advisors (each to the Company and the BRLM) can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

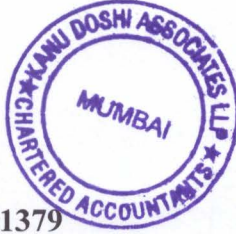


Yours faithfully,

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096



Kunal Vakharia
Partner
Membership No.148916
UDIN: 25148916BMKNMO1379
Place: Mumbai



CC:

Fedex Securities Private Limited (Book Running Lead Manager / BRLM)
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)
4th Floor, State Bank Buildings,
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India

Annexure I

(& in lakhs)

Category of Borrowing	Sanctioned amount (to the extent applicable)	Amount outstanding as on March 31, 2025	Amount outstanding as on May 31, 2025*
Secured			
Term Loans	3,430.03	774.60	712.23
Working Capital Facilities			
a) Fund Based	16,320.00	15,530.16	15,459.90
b) Non Fund Based (BG+PSR)	1,600.00	67.80	77.80
Vehicle Loan	416.65	253.13	256.69
Unsecured			
Term Loans	Nil	Nil	Nil
Working Capital Loans			
a) Fund Based	Nil	Nil	Nil
Factoring of Trade Receivables	Nil	Nil	Nil
Loans from Related Parties/Others	NA	1,452.15	1,431.15
Total Borrowings		18,077.84	17,937.77

* The figures as on May 31, 2025, has been certified by the management and we have relied on the same.

Note:

Sanctioned amounts of borrowings as mentioned above are from various banks as detailed below:

Borrowing Type	Bank Name	Sanctioned amount In Lakhs	Date of Sanction letter	Date of renewal	Amount outstanding as on March 31, 2025	Amount outstanding as on May 31, 2025*
Secured Loans						
Term Loans	HDFC	3,430.03	04/04/2022 & 17/06/2023	04/04/2022 & 17/06/2023	774.60	712.23
Working Capital Loans (Includes Packing Credit, Cash Credit, WCDL)	HDFC	8,150.00	04/04/2022 & 17/06/2023	04/04/2022 & 17/06/2023	7,409.83	7,411.76
	YES	8,170.00	17/03/2023 & 21/07/2023	17/03/2023 & 21/07/2023	8,120.33	8,048.14



Vehicle Loans	HDFC	302.54	25/06/2021 ; 29/11/2021 ; 30/01/2022 ; 05/02/2024 ; 28/06/2024 ; 25/07/2024 ; 07/10/2024 ; 07/11/2024 & 30/05/2025	-	188.48	195.77
	Mercedes-Benz Financial Services India Pvt. Ltd.	63.96	07/08/2024	-	59.62	57.83
	Bank of Baroda	₹50.15	30/06/2020 & 23/11/2020	-	5.04	3.09
Bank Guarantee	HDFC	₹100.00	04/04/2022 & 17/06/2023	04/04/2022 & 17/06/2023	67.80	77.80
PSR (Pre-Settlement Risk)	HDFC	₹1,500.00	04/04/2022 & 17/06/2023	04/04/2022 & 17/06/2023	-	-

* The figures as on May 31, 2025, has been certified by the management and we have relied on the same.

Unsecured loans by shareholders

The following shareholders have advanced unsecured loans to our Company. The company shall pay an interest not exceeding 12% per annum on the amounts payable to the shareholders by our Company are as follows:

(₹ in Lakhs)

Sr. No.	Name of the Shareholder	Amount outstanding as on March 31, 2025	Amount outstanding as on May 31, 2025*
1	Dhanji R Patel	907.62	886.62
2	Bechar R Patel	544.54	544.54



	Total	1,452.15	1,431.15

* The figures as on May 31, 2025, has been certified by the management and we have relied on the same.

Unsecured loans by persons other than shareholders

Sr. No.	Name of the Person	Amount outstanding as on March 31, 2025	Amount outstanding as on May 31, 2025*
1	NIL	NIL	

Annexure II

Principal terms of the borrowings availed by our Company

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar / additional terms, conditions and requirements under the borrowing arrangements entered into by our Company with their lenders:

1. Interest

The interest rate for our working capital facilities and Term loans typically ranges between 6.00% to 11.00% per annum, for various fund and Non fund-based facilities such as Pre-shipment finance, Post-shipment finance, Letter of Credit, Cash Credit etc., and are linked to benchmark rates along with a spread and as specified by the lenders during the time of disbursement. The interest rates for the vehicle loans availed by our Company typically range from 7% to 9.50% per annum. The interest rate for loans from directors ranges from 8% to 12% per annum. As per the terms interest rate will not exceed 12% p.a.

2. Penal Interest

We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our sanction letters and is typically 2% to 18% on overdue/ delays/ defaults of monies payable.

3. Tenor

Our facilities are typically repayable within 3 months to 6 years or are repayable on demand.



4. Security

In terms of our borrowings where security needs to be created, the Company is typically required to, *inter alia*:

- a) Create charge by way of hypothecation on entire current assets, both present and future; and
- b) Create charge by way of hypothecation over all moveable and immovable fixed assets, both present and future;
- c) Create charge by way of mortgage over immovable fixed assets
- d) Execute corporate and personal guarantees

Further facilities availed by our Company are secured by personal guarantees of Dhanji Raghavji Patel, Smitaben Dhanji Patel, Bechar Raghavji Patel & Hiren Bechar Patel.

5. Pre-payment

Prepayment charges @ 2% or as per the bank policy at the time of prepayment of loan.

6. Key covenants

- a) Enter into any scheme of merger, amalgamation, compromise or reconstruction without prior approval of lender;
- b) Obtain a no objection certificate from the lender prior to opening of current account with any other bank outside multiple banking arrangement;
- c) Take prior consent from the lenders to effect any dividend pay-out;
- d) Promptly inform the lenders for filing or initiation of insolvency, winding up or corporate insolvency resolution process;
- e) Not to transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the security without the prior consent of the lenders;
- f) Guarantors not to issue any personal guarantee for any other loans without prior written permission of the lenders with certain exceptions;
- g) Take prior consent of the lenders for diversion of funds to any purpose and launch of any new scheme of expansion.

7. Events of default

1. Change in constitution, management or existing ownership or control of the borrower including by any reason of liquidation, amalgamation, merger or reconstruction;
2. Failure and inability to pay amounts on the due date by our Company;
3. Breach in any other loan/ facility agreement;
4. Our Company's failure to furnish additional security as required by lender;
5. Hypothecated asset is destroyed, or is stolen or untraceable;
6. Death of any one of the Borrower;
7. Failure in the business of our Company;
8. Dissolution of our Company;
9. Insolvency or bankruptcy proceedings against our Company;
10. An assignment made by our Company for the benefit of the creditors or taking advantage of any insolvency Law;
11. Any other occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in opinion.



8. Consequences of events of default

- a. Terminate the sanctioned facilities;
- b. levy penal charges including interest;
- c. Enforce their security over the hypothecated / mortgaged assets without notice to the Company.

Annexure III

We confirm that as per the information provided by the management and review of audit report, the Company has not provided any guarantees for the repayment of any loans availed by other entities.

Annexure IV

We confirm that as per the information provided by the management and review of audit report, neither the promoter nor any director of the Company has interest in the entities from which the Company have availed any loans or advances.

Annexure V

We confirm that as per the information provided by the management and review of audit reports, no loans or advances were provided by the Company to any of the directors, promoters, KMPs or SMPs.

Annexure VI

We confirm that as per the information provided by the management and review of audit reports, no loans or advances were provided by the promoters, directors, KMPs and SMPs to the Company



Kanu Doshi Associates LLP

Chartered Accountants

BUSINESS CERTIFICATE

Date: 24th June 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambernath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

(Fedex Securities Private Limited is hereinafter referred to as the "Book Running Lead Manager" or "BRLM")

Dear Sir / Madam,

Subject: Certificate on Business Details

Re: Proposed Initial Public Offering of equity shares ("Equity Shares") of face value of Rs. 10/- each of Patel Retail Limited ("Company") and an Offer for Sale of Equity Shares (the Offer for Sale, together with the Fresh Issue "Offer")

We, Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to provide confirmations on certain matters in relation to the restated audited financial statements prepared in accordance with the IND AS for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Financial Statements") and our report on the Financial Statements ("Examination Report") proposed to be included in the Red Herring Prospectus and Prospectus (such RHP and Prospectus being collectively referred to as "Offer Documents"), which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively referred to as "Stock Exchanges"), Registrar of Companies ("RoC") and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

We hereby certify that the retail sales (i.e. revenue from the store sales) based on the product offerings for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

Parameters	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Retail sales (₹ In Lakhs)	As a % to revenue from operations	Retail sales (₹ In Lakhs)	As a % to revenue from operations	Revenue (₹ In Lakhs)	As a % to revenue from operations
Food	26,943.37	32.83%	21384.99	26.27%	19,630.03	19.27%



Mumbai Office : 203, The Summit, Hanuman Road, Western Express Highway, Vile Parle (E), Mumbai - 400 057 T : 022-2615 0100
Pune Office : 109, Sohrab Hall, 21 Sassoon Road, Opp. Jehangir Hospital, Pune - 411001 T : 020-4906 7177
E : info@kdg.co.in W : www.kdg.co.in. FRN : 104746W/W100096

Non-Food (FMCG)	7,220.01	8.80%	5553.92	6.82%	5,041.37	4.95%
General Merchandise & Apparel	2,723.59	3.32%	2033.28	2.50%	1,770.08	1.74%
R Choice	-	-	-	-	214.18	0.21%
Total	36,886.98	44.95%	28972.19	35.58%	26,655.66	26.17%

Under the retail stores they sell third party reputed brand products, unbranded products and also the private label products. The revenue from sales of private label products constitutes 17.05%, 19.57% and 18.47% of the retail sales and 7.66%, 6.97% and 4.83% of the revenue from operations, during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

Retail Stores

Retail sales based on the store location is detailed as herein below:

Location	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of stores	Retail sales (₹ in Lakhs)	No. of stores	Retail sales (₹ in Lakhs)	No. of stores	Retail sales (₹ in Lakhs)
Ambernath	6	5,946.19	6	5416.66	6	5,311.45
Ambernath (R Choice)*	-	-	-	-	2	214.18
Badlapur	6	5,564.26	6	5218.53	5	4,790.70
Bhiwandi	4	2,093.13	2	176.18	-	-
Diva	1	404.17	-	-	-	-
Dombivli	7	4,111.61	7	3793.24	7	3,103.34
Kalyan	7	5,868.68	5	4667.42	5	4,488.47
Khopoli	1	921.00	1	825.32	1	185.18
Murbad	1	1,211.23	1	985.52	1	848.27
Neral	1	436.62	-	-	-	-
Padgha	1	296.61	-	-	-	-
Shahapur	1	2,007.87	1	1,825.64	1	1,687.67
Shahad	1	820.19	1	758.47	1	783.31
Titwala	1	3,221.75	1	2,986.89	1	2,854.30
Ulhasnagar	2	2,523.23	2	2,273.32	2	2,388.78
Vasind	1	1,199.21	-	-	-	-
Vangani	1	261.24	-	-	-	-
Total	42	36,886.98	33	28,972.19	32	26,655.66

*The Company has terminated the lease for 2 stores, being their exclusive garment outlets during Fiscal 2023 and sold all the remaining inventories. Till such termination the Company has accounted a revenue of ₹214.18 Lakhs during the Fiscal 2023.

Further revenue from the stores based on the year of existence for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as detailed hereunder:

Year since existence of stores	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of stores	Retail sales (₹ in Lakhs)	No. of stores	Retail sales (₹ in Lakhs)	No. of stores	Retail sales (₹ in Lakhs)



0 – 5 years	19	10,626.44	13	7,893.50	12	6,930.23
5 – 10 years	9	13,330.63	8	10,814.38	6	9,294.63
10 + years	14	12,929.91	12	10,264.31	12	10,216.62
Total	42	36,886.98	33	28,972.19	30	26,441.48

The Company has terminated the lease for 2 stores, being their exclusive garment outlets during Fiscal 2023 and sold all the remaining inventories. Till such termination the Company has accounted a revenue of ₹214.18 Lakhs during the Fiscal 2023.

Revenue from e-tail sale

(₹ in Lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
e-tail sales	124.77	95.54	104.04

*This e-tail sales have been recorded in the books of nearest stores and included in the total retail sales amounting to INR.36,886.98 Lakhs, INR.28972.19 Lakhs and INR.26441.48 Lakhs for Fiscal 2025, 2024 and 2023 respectively.

Own Processed Sales – Domestic:

The region wise sales break-up is as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Revenue (₹ in Lakhs)	As a % of Revenue from Operations
Gujarat	7,581.22	9.24%	1,883.77	2.31%	1,060.31	1.04%
Maharashtra	1,178.79	1.44%	1,079.05	1.33%	1,228.66	1.21%
Rest of India	529.15	0.64%	366.32	0.45%	282.81	0.28%
Total	9,289.16	11.32%	3,329.14	4.09%	2,571.79	2.52%

The revenue based on the product categories are detailed as herein below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Revenue (₹ in Lakhs)	As a % of Revenue from Operations
Staples & Groceries (including pulses)	116.02	0.14%	665.52	0.82%	56.07	0.06%
Whole spices	7,268.42	8.86%	1,743.64	2.14%	1,783.29	1.75%
Grounded / Powder spices	423.20	0.52%	121.89	0.15%	123.71	0.12%
Wheat flour	1,472.34	1.79%	766.34	0.94%	579.21	0.57%
Mango Pulp	9.18	0.01%	31.75	0.04%	29.50	0.03%
Total	9,289.16	11.32%	3,329.14	4.09%	2,571.79	2.52%

Export sales Other than export trading sales:



Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Export Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Export Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Export Revenue (₹ in Lakhs)	As a % of Revenue from Operations
Branded Sales	14,330.72	17.46%	24,255.44	29.79%	18,140.55	17.81%
- Whole spices	3,899.84	4.75%	10,537.37	12.94%	7,685.42	7.55%
- Staples & Groceries (including pulses)	6,749.93	8.22%	9,009.67	11.07%	10,354.54	10.17%
- Grounded/powder spices	1,076.67	1.31%	1,126.91	1.38%	84.05	0.08%
- Wheat flour	2,550.17	3.11%	3,504.98	4.30%	16.54	0.02%
- Mango Pulp	54.11	0.07%	76.52	0.09%	-	0.00%
Unbranded Sales	6,781.79	8.26%	3,952.22	4.85%	6,854.75	6.73%
- Peanuts	5,354.66	6.52%	1,062.44	1.30%	4,290.72	4.21%
- Others	1,427.12	1.74%	2,889.78	3.55%	2,564.03	2.52%
Total	21,112.50	25.73%	28,207.66	34.65%	24,995.30	24.54%

Export sales Other than export trading sales (country wise):

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Export Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Export Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Export Revenue (₹ in Lakhs)	As a % of Revenue from Operations
- Sri Lanka	5,048.95	6.15%	9,031.20	11.09%	8,575.46	8.42%
- China	136.14	0.17%	118.43	0.15%	705.58	0.69%
- Saudi Arabia	1,653.38	2.01%	4,155.45	5.10%	2,371.48	2.33%
- Mauritius	367.56	0.45%	726.33	0.89%	2,611.69	2.56%
- UK	3,936.79	4.80%	6,153.79	7.56%	1,732.82	1.70%
- UAE	167.46	0.20%	613.35	0.75%	1,654.41	1.62%
- Vietnam	100.28	0.12%	-	-	2,706.16	2.66%
- Thailand	397.27	0.48%	693.86	0.85%	442.10	0.43%
- Canada	3,323.67	4.05%	3,221.66	3.96%	746.56	0.73%
- USA	1,104.76	1.35%	645.10	0.79%	1,227.90	1.21%
- Others	4,876.23	5.94%	2,848.48	3.50%	2,221.14	2.18%
Total	21,112.50	25.73%	28,207.66	34.65%	24,995.30	24.54%

Trading Sales (Country wise):

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Trading Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Trading Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Trading Revenue (₹ in Lakhs)	As a % of Revenue from Operations
Domestic	2,079.14	2.53%	1,671.72	2.05%	1,153.70	1.13%



Export	6,238.48	7.60%	12,444.30	15.28%	41,967.28	41.20%
-UAE	8.72	0.01%	1,902.00	2.34%	14,502.22	14.24%
-Sri Lanka	447.64	0.55%	3,915.50	4.81%	8,401.15	8.25%
-Uk	808.45	0.99%	1,659.76	2.04%	6,468.82	6.35%
-China	9.41	0.01%	10.15	0.01%	4,001.87	3.93%
-Singapore	-	0.00%	289.58	0.36%	1,843.18	1.81%
-USA	1,134.65	1.38%	995.55	1.22%	1,405.64	1.38%
-Kuwait	30.22	0.04%	144.60	0.18%	1,143.33	1.12%
-Afganistan	-	-	1,974.58	2.43%	-	0.00%
-Saudi Arabia	794.17	0.97%	566.75	0.70%	126.48	0.12%
-Madagaskar	-	-	-	0.00%	-	0.00%
-Others	3,005.20	3.66%	985.84	1.21%	4,074.59	4.00%
Total	8,317.62	10.13%	14,116.02	17.34%	43,120.98	42.34%

Further, the revenue classification based on the product they trade is detailed herein below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Trading Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Trading Revenue (₹ in Lakhs)	As a % of Revenue from Operations	Trading Revenue (₹ in Lakhs)	As a % of Revenue from Operations
Bulk Tradings	5,242.45	6.39%	10,947.36	13.45%	39,542.57	38.82%
Reputed third-party Brand	3,075.17	3.75%	3,168.66	3.89%	3,578.42	3.51%
Total	8,317.62	10.13%	14,116.02	17.34%	43,120.98	42.34%

Key financials

Total revenue reduced from ₹1,01,980.36 Lakhs in Fiscal 2023 to ₹82,599.01 Lakhs in Fiscal 2025, primarily on account of reduction in trading sales. The company's EBITDA increased at a Compounded Annual Growth Rate (CAGR) of 20.16% from ₹4,323.96 Lakhs in Fiscal 2023 to ₹6,243.28 Lakhs in Fiscal 2025. The Company's net profit after tax, as restated, also increased at a CAGR of 24.23% from ₹1,637.97 Lakhs in Fiscal 2023 to ₹2,527.82 Lakhs in Fiscal 2025. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, the gross export sales (processing plus trading sales) is ₹27,350.98 lakhs, ₹40,651.96 lakhs and ₹66,962.58 lakhs, respectively representing 33.33%, 49.93% and 65.74%, respectively, of total revenue from operations.

Store details

Key highlights of the expansion in the last three Fiscals are set out below:

Parameters	Fiscal 2025	Fiscal 2024	Fiscal 2023
New stores opened in Fiscal/period	9	3	4
Cumulative number of Stores	42	33	30**



Retail Business Area at Fiscal end (in sq. ft.)***	1,74,996	1,37,296	1,22,959
Revenue from Sales per Retail Business Area sq. ft. (in ₹)	21,079	21,102	21,678
Number of bill cuts#	52,15,116	39,73,081	33,73,032

**The Company has terminated the lease for 2 stores, being their exclusive garment outlets during Fiscal 2023 and sold all the remaining inventories. Till such termination the Company has accounted a revenue of ₹214.18 Lakhs during the Fiscal 2023.

*** Details of retail business area in sq. fts. has been provided by the management based on available documents and same has been relied on by us and we have not performed any verification on the same.

#Number of bill cuts represents the total count of sales invoices generated at our stores, specifically for transactions within the retail segment.

Location wise

Parameters*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Lease rental expenses (₹ in Lakhs)	1,070.39	904.02	791.73
Lease rental expenses as a % of retail sales	2.90%	3.12%	2.97%
Average lease rental per month per square feet (in ₹)	50.97	54.87	53.66
Retail Business Area* at Fiscal/period end (in Lakhs sq. ft.)	1,74,996	1,37,296	1,22,959

* Details of retail business area in sq. fts. has been provided by the management based on available documents and same has been relied on by us and we have not performed any verification on the same.

Trading revenue from Agro - Commodities

The revenue from trading in agro commodities for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as detailed herein below:

Parameters	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in Lakhs)	% of revenue from operations	(₹ in Lakhs)	% of revenue from operations	(₹ in Lakhs)	% of revenue from operations
Sugar	12.45	0.02%	6,391.60	7.85%	35,113.77	34.47%
Rice	3,135.06	3.82%	308.96	0.38%	3,152.18	3.09%
Others	1,985.64	2.42%	4,166.09	5.12%	1,140.02	1.12%
Total	5,133.15	6.25%	10,866.65	13.35%	39,405.97	38.69%
Revenue from Operations	82,069.29	100.00%	81,418.83	100.00%	1,01,854.78	100.00%



The following table sets forth the performance of the product segments in the last three Fiscals, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Product Segment	Retail				Non-Retail		
	Food	FMCG (Non-Foods)	Good Merchandising & Apparels	Retail Total	Manufacturing	Trading	Non-Retail Total
Fiscal 2025 (₹ in lakhs)	26,943.37	7,220.01	2,723.59	36,886.98	36,117.33	8,317.62	44,434.95
% of our revenue from operations	32.83%	8.80%	3.32%	44.95%	44.01%	10.13%	54.14%
Fiscal 2024 (₹ in lakhs)	21,384.99	5,553.92	2,033.28	28,972.19	38,482.98	14,116.02	52,599.00
% of our revenue from operations	26.27%	6.82%	2.50%	35.59%	47.27%	17.34%	64.61%
Fiscal 2023 (₹ in lakhs)	19,630.03	5,041.37	1,984.26	26,655.66	31,727.83	43,120.98	74,848.81
% of our revenue from operations	19.27%	4.95%	1.95%	26.17%	31.15%	42.34%	73.49%

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in the Offer Documents and/or in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We hereby authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Finns that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate



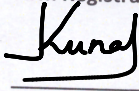
as a part of the "Material Contracts and Documents for Inspection" if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents

This certificate is issued for the sole purpose of the Company's proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the aforementioned details being included for the records to be maintained by BRLMs in connection with the Offer and in accordance with applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLMs, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and legal advisors (each to the Company and the BRLMs) can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Yours faithfully,

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096



Kunal Vakharia
Partner

Membership No.148916
UDIN: 25148916BMKNNH7929
Place: Mumbai



CC:

Fedex Securities Private Limited (Book Running Lead Manager / BRLM)
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)
4th Floor, State Bank Buildings,
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India

TOP 5 AND TOP 10 CUSTOMER

Date: 24th June 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambernath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

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

Dear Sir / Madam,

Subject: Certificate on top five and top ten of non-retail customers revenue

Re: Proposed Initial Public Offering of equity shares (“Equity Shares”) of face value of Rs. 10/- each of Patel Retail Limited (“Company”) and an Offer for Sale of Equity Shares (the Offer for Sale, together with the Fresh Issue “Offer”)

We, Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to provide confirmations on certain matters in relation to the restated audited financial statements prepared in accordance with the IND AS for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Financial Statements**”) and our report on the Financial Statements (“**Examination Report**”) proposed to be included in the Red Herring Prospectus and Prospectus (RHP and Prospectus being collectively referred to as “**Offer Documents**”), which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as “**Stock Exchanges**”), Registrar of Companies (“**RoC**”) and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time.



We have examined the restated audited financial statements prepared in accordance with the IND AS for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and other relevant records and registers of the Company.

The following is the breakup of their top 5 (five) and top 10 (ten) customers from Non-Retail business for the Fiscal 2025, 2024 and 2023.

Particulars	Fiscal 2025		Particulars	Fiscal 2024	
	in ₹ lakhs	% to revenue from operations		in ₹ lakhs	% to revenue from operations
P & B (FOODS) LIMITED	2,886.22	3.52%	P & B (FOODS) LIMITED	4,610.24	5.66%
Global Trading & Co	1,804.30	2.20%	GLOBAL TRADING & CO	3,130.93	3.85%
D K Enterprise	1,339.30	1.63%	RANJITHA TRADERS	1,974.78	2.43%
N.G.U. Foods And Beverages Llp	1,317.88	1.61%	OBAID KAWSAR LTD	1,885.55	2.32%
Kerela Food Centre Wll	1,103.07	1.34%	FGS INGREDIENTS LTD	1,436.60	1.76%
Top 5 Total	8,450.77	10.30%	Top 5 Total	13,038.10	16.01%
M/S. Quality International Foods Ltd	1,049.63	1.28%	WIJAYA PRODUCTS (PVT) LTD	1,384.00	1.70%
M/S. Green Tower Emirates Trading Co Llc	989.97	1.21%	KATARIA SNACK PELLETS PVT LTD	1,361.09	1.67%
Aarkey International Pty.Ltd	801.58	0.98%	AMRO SUGAR	1,340.32	1.65%
Mz Holdings Ltd	799.75	0.97%	VERKA FOOD INTERNATIONAL LTD	1,297.81	1.59%
Kataria Snack Pellets Pvt Ltd	770.40	0.94%	WAREEN INTERNATIONAL DMCC	1,176.12	1.44%
Top 10 Total	12,862.10	15.67%	Top 10 Total	19,597.43	24.07%
Top 5 customer Total	8,450.77	10.30%	Top 5 customer Total	13,038.10	16.01%
Top 10 customers Total	12,862.10	15.67%	Top 10 customers Total	19,597.43	24.07%



Particulars	Fiscal 2023	
	in ₹ lakhs	% to revenue from operations
Harp Trading Pvt Ltd	6,128.50	6.02%
Wareen International Dmcc	5,867.09	5.76%
Global Trading & Co	3,929.70	3.86%
Guangzhou Xiangfa International Trading Co Ltd	3,195.84	3.14%
Sun Impex International Foods Llc	2,867.08	2.81%
Top 5 Total	21,988.21	21.59%
Ranjitha Traders (Pvt) Ltd	2,821.17	2.77%
Amro Sugars	2,387.64	2.34%
M S Jaffoo Enterprises Ltd	2,150.26	2.11%
Toan Thuan Lang Son Limited Company	1,771.30	1.74%
M/S. Patag Global Fzc	1,683.99	1.65%
Top 10 Total	32,802.58	32.21%
Top 5 customer Total	21,988.21	21.59%
Top 10 customers Total	32,802.58	32.21%

We consent to the aforementioned details being included for the records to be maintained by BRLMs in connection with the Offer and in accordance with applicable law. Further, we agree



our consent to aforementioned details being included in full or in part, as required, in the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) (collectively referred to as the “**Offer Documents**”), which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as “**Stock Exchanges**”), Registrar of Companies (“**RoC**”) and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time and/or and in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in the Offer Documents and/or and in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We hereby authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

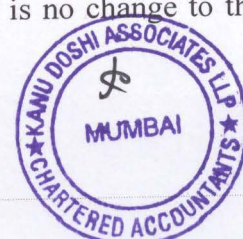
We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we also consent to the inclusion of this letter as part of “*Material Contracts and Documents*” for Inspection in connection with this Offer, which will be available to the public for inspection

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Finns that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

This certificate is issued for the sole purpose of the Company’s proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the aforementioned details being included for the records to be maintained by BRLMs in connection with the Offer and in accordance with applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLMs, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and legal advisors (each to the Company and the BRLMs) can assume that there is no change to the



above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Yours faithfully,

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096



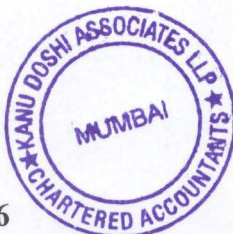
Kunal Vakharia

Partner

Membership No.148916

UDIN: 25148916BMKNNA3566

Place: Mumbai



CC:

Fedex Securities Private Limited (Book Running Lead Manager / BRLM)

B 7, 3rd Floor, Jay Chambers,

Dayaldas Road, Vile Parle (East),

Mumbai - 400057,

Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)

4th Floor, State Bank Buildings,

NGN Vaidya Marg,

Fort, Mumbai- 400023,

Maharashtra, India

Kanu Doshi Associates LLP

Chartered Accountants

BANK GUARANTEE

Date: 24th June 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambarnath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

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

Dear Sir / Madam,

Subject: Certificate on details of Personal Guarantee given by Promoter/Directors

Re: Proposed Initial Public Offering of equity shares (“Equity Shares”) of face value of Rs. 10/- each of Patel Retail Limited (“Company”) and an Offer for Sale of Equity Shares (the Offer for Sale, together with the Fresh Issue “Offer”)

We, Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to provide confirmations on certain matters in relation to the restated audited financial statements prepared in accordance with the IND AS for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Financial Statements**”) and our report on the Financial Statements (“**Examination Report**”) proposed to be included in the, Red Herring Prospectus and Prospectus (such RHP and Prospectus being collectively referred to as “**Offer Documents**”), which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as “**Stock Exchanges**”), Registrar of Companies (“**RoC**”) and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time

We have examined the books of accounts of the Company with respect to historical financial Information pertaining to Fiscal 2025, 2024 & 2023, sanction letters and bank statements, to the extent applicable, read the minutes of board meetings with respect to the objects of the Issue and conducted discussions with officials of the Company that are responsible for matters of



which we are opining in this certificate. On the basis of aforesaid we hereby certify that one of the objects of the Offer is to prepay or re-pay a portion of certain outstanding borrowings availed by the Company.

We have been requested by the Company to verify and confirm the loans, advances and any working capital facilities made by the Company or taken by the Company and to provide a certificate. In this regard, we have reviewed the "Restated Financial Statements" years ended as on March 31, 2025, March 31, 2024 and March 31, 2023.

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in the Offer Documents and/or in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we also consent to the inclusion of this letter as part of "*Material Contracts and Documents*" for Inspection in connection with this Offer, which will be available to the public for inspection.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

We hereby authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

This certificate is issued for the sole purpose of the Company's proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the aforementioned details being included for the records to be maintained by BRLMs in connection with the Offer and in accordance with applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLMs, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and legal advisors (each to the Company and the BRLMs) can assume that there is no change to the above information until the date when the Equity shares are listed and commence trading on the Stock Exchanges pursuant to the offer



Sr. No.	Guarantee given in favour of	Guarantee amount (in ₹ Lakhs)	Reason for the Guarantee	Period of Guarantee	Financial Implication in case of Default	Security available	Obligation on our Company
1	Bank of Baroda	22.50 ⁽¹⁾	Car loan facility	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	(i) Hypothecation of vehicle- Tata Harrier XZA Plus DT; (ii) Personal guarantee by Dhanji Raghavji Patel, Bechar Raghavji Patel and Hiren Bechar Patel	Nil
2	Bank of Baroda	27.65 ⁽²⁾	Car loan facility	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	(i) Hypothecation of vehicle- Jeep Compass Limited Plus 4x4 DSL; (ii) Personal guarantees by Dhanji Raghavji Patel, Bechar Raghavji Patel and Hiren Bechar Patel	Nil
3	Yes Bank Limited	8170.00 ⁽³⁾	Working Capital Facility	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	(i) 1st Charge Pari Passu by way of Hypothecation on Current Assets and Specific Movable Fixed Assets (except vehicles); (ii) 1st Charge Pari Passu by way of Equitable Mortgage on Industrial Property (Plot No M-2, Udyog Bhawan) located at Plot no M-2, Udyog Bhawan No. 5, Additional Ambernath Industrial Area, Village Jambhivali, Ambernath (East), Thane; (iii) 1st Charge Pari Passu by way of Equitable Mortgage on Property-Commercial (Shop No 1, Vivekanand Arcade) located at Shop No 1, Basement Vivekanand arcade CHS, Gandhi Chowk, Badlapur (East)-421503; (iv) 1st Charge Pari Passu by way of Equitable Mortgage on Industrial Property (Plant 1 Dudhai, Kutch Property) located at Survey No. 145/1, Bhuj-Bhachan	Nil



						<p>Highway No. 42, Village Dudhai, Tal Anjar, Kutch- 3701101;</p> <p>(v) 1st Charge Pari Passu by way of Equitable Mortgage on Industrial Property located at Survey No. 170 paiki 2, Situated at village Dudhai, Taluka Anjar, District Kutch;</p> <p>(vi) 1st Charge Pari Passu by way of Equitable Mortgage on Godown, Basement, Sai Arcade, Dombivli East;</p> <p>(vii) 1st Charge Pari Passu by way of Equitable Mortgage on RS No. 425/11 at Dhamdaka Village, Anjar, Kutch;</p> <p>(viii) Personal Guarantee of:</p> <ol style="list-style-type: none"> 1. Dhanji Raghavji Patel; 2. Bechar Raghavji Patel and 3. Hiren Bechar Patel 	
4	HDFC Bank Limited	13,240.03 ⁽⁴⁾	Working Capital Facility and Term Loan	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	<p>(i) Security Primary - Plant & Machinery, Stock, Book – Debts, Current Assets, Fixed Deposit, Stock for Pledge, Stock for Exports, Export debtors.</p> <p>(ii) Security Collateral - Properties as detailed "Annexure A" below</p> <p>(iii) Personal Guarantee of Mr. Dhanji Patel, Mrs. Smitaben Dhanji Pate, Mr. Hiren B Patel, Mr. Bechar Raghavji Patel</p>	Nil

Notes:

- (1) This guarantee was issued by Dhanji Raghavji Patel and Bechar Raghavji Patel, our Promoters along with Hiren Bechar Patel, Non-Executive Director and member of our Promoter group.
- (2) This guarantee was issued by Dhanji Raghavji Patel and Bechar Raghavji Patel, our Promoters along with Hiren Bechar Patel, Non-Executive Director and member of our Promoter group.
- (3) This guarantee was issued by Dhanji Raghavji Patel and Bechar Raghavji Patel, our Promoters along with Hiren Bechar Patel, Non-executive Director .
- (4) This guarantee was issued by Dhanji Raghavji Patel and Bechar Raghavji Patel, our Promoters along with Hiren Bechar Patel, Non-executive Director and Smita Dhanji Patel, members of our Promoter Group.

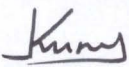
above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.



Annexure A

Sl. No	Property description/Address	Type of property (Residential / commercial)
1.	Office And Factory/Plot No M-2, Anand Nagar Ambarnath East, Udyog Bhavan No. 5 Midc Additional Ambarnath Industrial Area, Opp. Oriental Ltd, 421506, Addl.Ambarnath Ind.Area,Maharashtra,India 421506.	Industrial
2.	Commercial Property/Basement, Village Kulgaon, Vivekanand Arcade Survey No. 35 Hissa No. 2 (Part), Plot No. 5, Near Bank Of Baroda, 421503, Badlapur, Maharashtra.	Industrial
3.	Factory/Survey No. 145 /1, Village Dudhai, Anjar- Bhachau Road, Bhuj-Bhachau Highway (Dudhai Village) Kachchh- 370110, Anjar, Gujarat, India.	Industrial
4.	Property At Kutch/Survey No 170/2,, Bhuj Bhachau Highway, Village: Dudhai, Ta. Anajr-Kachchh, Opp. Sardar Patel High Schoo,, 370511,Kachchh, Gujarat	Industrial
5.	Vacant Land S No 425/11 At Dhamdaka Village Bhuj Bachau Road Vill Dhamadka Tal: Anjar, Dist: Kutchh 370140 Opp Sp High Secondary School, 370110 Kutch	Industrial
6.	Commercial Property Entire Basement Floor, Behind Ganesh Mandir Road, Dombivli East, 421201 Sai Arcade, Ganesh Mandir Road, Navagaon 400610 Behind Ganesh Mandir, Dombivali East - 421201	Industrial

Yours faithfully,

For Kanu Doshi Associates LLP**Chartered Accountants****Firm Registration No. 104746W/W100096****Kunal Vakharia****Partner****Membership No.148916****UDIN: 25148916BMKNNB1804****Place: Mumbai****CC:****Fedex Securities Private Limited (Book Running Lead Manager / BRLM)**

B 7, 3rd Floor, Jay Chambers,

Dayaldas Road, Vile Parle (East),

Mumbai - 400057,

Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)4th Floor, State Bank Buildings,

NGN Vaidya Marg,

Fort, Mumbai- 400023,

Maharashtra, India

Kanu Doshi Associates LLP

Chartered Accountants

Utilization of IPO Proceeds for the purpose of repayment of Bank Borrowings

Date: 24th June 2025

To,
The Board of Directors,
Patel Retail Limited
Plot no. M-2, Anand Nagar,
Additional MIDC,
Ambernath (East) - 421506,
Maharashtra, India

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

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

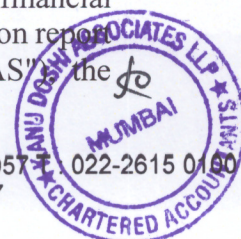
Dear Sir / Madam,

Subject: Utilization of IPO Proceeds for the purpose of repayment of Bank Borrowings

Re: Proposed Initial Public Offering of equity shares (“Equity Shares”) of face value of Rs. 10/- each of Patel Retail Limited (“Company”) and an Offer for Sale of Equity Shares (the Offer for Sale, together with the Fresh Issue “Offer”)

We, Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to provide confirmations on certain matters in relation to the restated audited financial statements prepared in accordance with the IND AS for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Financial Statements**”) and our report on the Financial Statements (“**Examination Report**”) proposed to be included in the Red Herring Prospectus and Prospectus (such RHP and Prospectus being collectively referred to as “**Offer Documents**”), which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as “**Stock Exchanges**”), Registrar of Companies (“**RoC**”) and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time.

We have reviewed the restated financial information of the Company as at and for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon, prepared in accordance with the Indian Accounting Standards (“Ind AS”) the



Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") (the "Restated Financial Statement").

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.

As it is evident from the table set out in Annexure A, sanctioned limits one year prior to the date of filing RHP were ₹12,070.00 Lakhs and utilisation of limits were ₹11,696.68 Lakhs.

In this regard, we have obtained and reviewed the various documents related to borrowings as mentioned in the table below of the company, as on May 31, 2025 and compared the amount as per such schedule with the Restated Financial Statements as at March 31, 2025, of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable. We have also reviewed the ledger accounts of the loans, loan documentations undertaken by the company, sanction letters, bank statements, repayment schedule, CHG- I filed with ROC and other documents that we have deemed necessary in this regard.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

For the purposes of issuing this certificate, we have carried out verification of (i) Loan Sanction Letters issued by the banks (ii) Cash Credit Statements (iii) Confirmations from banks of outstanding Pre & Post Shipment Finance and Working Capital Demand Loan and (iv) restated financial statements of the company.

Pursuant to the review of documents, as specified above, we hereby confirm as under:

The repayment / prepayment of bank borrowings proposed to the tune of ₹5,900.00 Lakhs are out of the borrowings which are more than one year old from the date of filing DRHP.

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in the Offer Documents and/or and in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company.

We hereby authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.



We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we also consent to the inclusion of this letter as part of "*Material Contracts and Documents*" for Inspection in connection with this Offer, which will be available to the public for inspection.

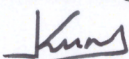
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

This certificate is issued for the sole purpose of the Company's proposed Offer of its Equity Shares and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the aforementioned details being included for the records to be maintained by BRLM in connection with the Offer and in accordance with applicable law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLMs, the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM, until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLM and legal advisors (each to the Company and the BRLM) can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

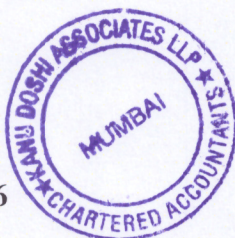
Yours faithfully,

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096



Kunal Vakharia
Partner

Membership No.148916
UDIN: 25148916BMKNNK3486
Place: Mumbai



CC:

Fedex Securities Private Limited (Book Running Lead Manager / BRLM)

B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400057,
Maharashtra, India

Crawford Bayley & Co., Advocates & Solicitors (Legal Counsel to the Company)

4th Floor, State Bank Buildings,
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India



Annexure A

Sr. No.	Name of the Lender	Nature of Loan	Purpose	Amount sanctioned (₹ in Lakhs)	Date of Sanction	Date of Disbursement	Amount outstanding As at May 31, 2025 (₹ in Lakhs)	Rate of Interest/ Commission	Tenor and repayment schedule	Prepayment terms / penalty	Whether loan is for capital expenditure requirements
1.	HDFC Bank Ltd	CC	Working Capital	8150.00	04/04/2022	04/04/2022 - ₹6400.00	4,243.33	8.49%	On Demand	2%	No
2.	HDFC Bank Ltd	PCFC	Working Capital		&	&	2,468.43	6.02%	90 Days	2%	No
3.	HDFC Bank Ltd	WCDL	Working Capital		17/06/2023	17/06/2023 - ₹1750.00	700.00	8.50%	90 Days	2%	No
4.	YES Bank Ltd	CC	Working Capital	8170.00	17.03.2023	17.03.2023 - ₹5670.00	-	9.60%	On Demand	2%	No
5.	YES Bank Ltd	PCFC	Working Capital		&	&	1,748.14	6.01%	120 Days	2%	No
6.	YES Bank Ltd	WCDL	Working Capital		21.07.2023	21.07.2023 - ₹2500.00	6,300.00	9.50%	30 Days	2%	No



Details of loan availed within 1 year before filing the DRHP with SEBI i.e. March 29, 2024

Particulars	HDFC Bank Sanction Letter dated April 04, 2022	YES Bank Sanction Letter dated March 17, 2023	Total Limits one year prior to DRHP filing date	HDFC Bank Sanction Letter dated May 07, 2024	YES Bank Sanction Letter dated September 19, 2024	Total Limits as on May 31, 2025
Sanctioned Fund Based Limits: (Cash Credit + Post Shipment Finance + Pre Shipment Finance + Working Capital Demand Loan)*	6,400.00	5,670.00	12,070.00	8,150.00	8,170.00	16,320.00
* The consolidated sanctioned limits of bank facilities are mentioned as the limits are interchangeable within Cash Credit, Pre and Post Shipment Finance & Working Capital Demand Loan.						
Particulars	HDFC Bank As on March 31, 2023	YES Bank As on March 31, 2023	Total As on March 31, 2023	HDFC Bank As on May 31, 2025	YES Bank As on May 31, 2025	Total As on May 31, 2025
Utilised Fund Based Limits:						
Cash Credit	1,815.11	89.58	1,904.69	4,243.33	-	4,243.33
Post Shipment Finance + Pre Shipment Finance	4,291.05	5,500.94	9,791.99	2,468.43	1,748.14	4,216.57
Working Capital Demand Loan	-	-	-	700.00	6,300.00	7,000.00
Total	6,106.16	5,590.52	11,696.68	7,411.76	8,048.14	15,459.90

