

Kanu Doshi Associates LLP

Chartered Accountants

Date: 24th June 2025

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

Fedex Securities Private Limited
B7, 3rd Floor, Jay Chambers, Dayaldas Road,
Vile Parle (East), Mumbai- 400057,
Maharashtra, India

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

Proposed Initial Public Offering of Equity Shares of Face Value of ₹ 10 each Equity Shares by Patel Retail Limited (the "Company") and such offering (the "Offer")

Re: Certificate on Objects – Utilization of Proceeds for General Corporate purpose & Working Capital

Dear Sirs/Madams,

1. We, Kanu Doshi Associates LLP, Chartered Accountants, and Statutory Auditors of the Company have been informed that the Company proposes to file the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") with the Registrar of Companies, Mumbai ("RoC") and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").
2. In terms of our engagement letter dated 29th September 2023, in relation to the Offer, we have received a request from the Company to certify the details of utilization of the Net Proceeds from the Pre-IPO Placement Offer towards funding the General Corporate Purposes.

Management Responsibility

3. The Management is also responsible for ensuring compliance with the requirements of the Companies Act, 2013 and applicable rules made there under and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
4. The Management shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

Auditor's responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The



Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India

7. We hereby confirm that while providing this certificate we have complied with the hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
8. We have performed the following procedures in relation to the Statement:
 - a) Examined the books of account of the Company, the bank statements of the Company, ROC filings including PAS-3 for issue of shares, Fixed Deposits receipts and other records available with the management of the Company.
 - b) Duly checked & verified the offer letter cum application letter along with valuation report as dated on 24th October, 2024
 - c) Conducted relevant management inquiries and obtained necessary representation.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

The Company issued 5 lakhs equity share of 300/- each (Face Value of Rs. 10/- and 290/- Securities Premium) amounting to Rs. 15 Crores under the Pre-IPO placement offer.

The subscription amount was received by 27th November, 2024 and the same has been utilised as follows as on the date of this certification:

Particulars	Nature	(₹ in lakhs)
General Corporate Purpose	Fixed Deposit	580.39**
General Corporate Purpose	Capex	301.63
General Corporate Purpose	Security Deposit For New Stores	18.00***
Working Capital	Payment to Creditors*	599.98

*The amount received in separate bank account under the Pre-IPO proceeds had been transferred to working capital account of the company and was subsequently used to settle the vendor payments as informed to us by the Management.

** Total Interest received on fixed deposit upto June 11, 2025 is ₹19.87. Out of which the company has utilised ₹ 16.45 for the payment of working capital requirement and balance of ₹3.42 Lakhs as on date is not considered as part of the issue proceeds from pre-ipo placement. The said amount has been reinvested in fixed deposits.

*** The Company has made a payment towards refundable security deposit for lease of new stores and is treating this payment as general corporate purpose.

Restriction on use and other clauses

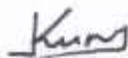
10. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with SEBI, the Stock Exchanges, ROC and / or any other regulatory or statutory authority.



11. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.
12. This letter may be relied upon by the Company, the BRLM, their affiliates and the legal counsels appointed by the Company and the BRLM in relation to the Offer.
13. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
14. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

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



Kunal Vakharia
Partner
Membership No.148916
UDIN:25148916BMKNNJ5952
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