

**CERTIFICATE FOR PAYMENT OF STATUTORY DUES**

**Date:** 24/06/2025

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 for Payment of Statutory Dues**

**Ref: 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, the "Offer")**

We, Agrawal & Gupta, Chartered Accountants, have been engaged by Patel Retail Limited to provide confirmation regarding the payment of statutory dues as per 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. (collectively referred to as the "Financial Statements"), which are proposed to be included in the Red Herring Prospectus ("RHP") and the Prospectus (together referred to as the "Offer Documents").

Our confirmation is based solely on the liabilities declared in the various returns filed by the Company under different statutory acts, any demands raised by the relevant departments, and the demands as ascertained in the statutory and departmental audits conducted. We have specifically verified the notices issued by the departments and their final orders, where applicable. Our review is strictly limited to statutory liabilities and dues, as reflected in these returns and communications from relevant authorities, and does not extend to any other aspects of the Company's financial position or operations.

Based on the information available, including the review of the returns, notices, and final orders issued by the departments, we hereby confirm the following:

1. With reference to ESIC, recovery certificates have been issued by the authorised officer in relation to C-19 (Contribution), C-19i (Interest), and D-19 (Damages), amounting to ₹3,91,218.00 (₹3,76,166.00, and ₹15,052.00). Please refer to **Annexure I** for detailed information.

217-218, 1<sup>st</sup> Floor, Brij Bhumi Complex, Central Avenue, Telephone Exchange Sq., Nagpur-440011  
C/o Ramgopal Agrawal, In Front Of Bank Of India, Jawahar Ward, Betul-460001  
482, VIP Praspar Nagar, Near Ryan International School, IDA Scheme No97, Part 4 Indore-452017

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2. With respect to other statutory laws, excluding Income Tax and Goods and Service Tax, there have been **no instances of default or non-payment of statutory dues (subject to Sr. no. 1 mentioned above)** by the Company.

For further details, please refer to the below chart and annexures thereof.

Summary of Delayed GST Return Filings:

For the year ended	Return Type	Total number of returns filed	GST Amount Involved in Delayed Filings (₹ in Lakhs)	No. of Delayed filings
Fiscal 2023	GSTR -1	24	344.16	3
Fiscal 2024	GSTR -1	24	-	-
Fiscal 2025	GSTR -1	24	357.27	1
Fiscal 2023	GSTR -3	24	827.30	7
Fiscal 2024	GSTR -3	24	1186.48	10
Fiscal 2025	GSTR -3	24	3323.46	17
Fiscal 2023	GSTR-9	2	-	-
Fiscal 2024	GSTR-9	2	-	-
Fiscal 2025	GSTR-9	2	-	-

Note:

- The column "GST Amount Involved in Delayed Filings" represents the tax amount payable as per the respective GST return, and not the taxable value or sales figure.
- "Delayed filings" refer to returns filed beyond the statutory due dates.

The following table presents a summary of delays in the remittance of various statutory obligations by the Company, specifically pertaining to the Provident Fund (PF), Employees' State Insurance (ESI), Tax Deducted at Source (TDS), Professional Tax, and the Labour Welfare Fund.

Governing laws	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Contribution towards Employee Provident Fund (EPF)</b>			
Total number of employees at the end of the period	215	157	162
Number of employees for whom EPF has been paid	76	48	22
Amount involved in delayed payment cases (₹ in Lakhs)	0.23	5.46	4.24
Number of employees with delayed EPF payments	7	74	44
<b>Contribution towards Employee State Insurance Corporation (ESIC)</b>			
Total number of employees at the end of the period	215	157	162
Number of employees for whom ESIC has been Paid	90	44	19
Amount involved in delayed payment cases (₹ in Lakhs)	-	0.56	0.11

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Number of employees with delayed ESIC payments	-	99	38
<b>Professional Tax [PRC]</b>			
Total number of employees at the end of the period	215	157	162
Number of employees for whom Professional tax has been Paid	145	103	122
Amount involved in delayed payment cases (₹ in Lakhs)	-	-	-
Number of employees with delayed PRC payments	-	-	-
<b>Professional Tax [PEC]</b>			
Total number of locations for which PEC has been Paid	1	1	1
Amount involved in delayed payment cases (₹ in Lakhs)	-	-	-
Number of employees with delayed PEC payments	-	-	-
<b>Tax Deducted at source (TDS) – Salary</b>			
TDS for total number of employees	50	48	47
Amount involved in delayed payment cases (₹ in Lakhs)	-	-	-
Number of employees with delayed TDS payments	-	-	-
<b>Tax Deducted at source (TDS) – Other than Salary</b>			
TDS for other than salary	255.27	233.17	314.88
Amount involved in delayed payment cases (₹ in Lakhs)	-	-	-
Number of cases with delayed TDS payments	-	-	-
<b>Labour Welfare Fund</b>			
Total number of employees at the end of the period	215	157	162
Number of employees for whom Labour Welfare has been Paid	173	134	133
Amount involved in delayed payment cases (₹ in Lakhs)	-	-	-
Number of employees with delayed LWF Payments	-	-	-
<b>Tax Collected at Source</b>			
TCS	2.85	2.14	-
Amount involved in delayed payment cases (₹ in Lakhs)	-	-	-
Number of cases of delayed	-	-	-

Sr. No.	Type of Statutory Due	FY 2024-25	FY 2023-24	FY 2022-23	Compliance Status
1	Provident Fund (EPF)	₹44,70,593/- for 61 Employees	₹37,45,955/- for 53 Employees	₹25,45,260/- for 22 Employees	Payments made as per statutory obligations (Refer Annexure A)
2	ESIC	₹4,36,606/- for 57 Employees	₹2,24,029/- for 37 Employees	₹64,152/- for 19 Employees	Payments made as per statutory obligations (Refer Annexure B & I)
3	Goods and Services Tax (GST)	₹52,81,45,069/- using credit ledger & ₹1,30,26,548/- using cash ledger.	₹47,11,89,826/- using credit ledger & ₹1,01,06,138/- using cash ledger.	₹43,92,20,153/- using credit ledger & ₹1,65,59,822/- using cash ledger.	Payments made as per statutory obligations. (Refer Annexure C)
4	Tax Deducted at Source (TDS) – Salary	₹96,62,600/- for 48 Employees	₹98,10,693/- for 41 Employees	₹80,76,860/- for 42 Employees	Payments made as per statutory obligations (Refer Annexure D)
5	Tax Deducted at Source (TDS) – Other than Salary	₹2,55,27,279/-	₹2,33,17,499/-	₹3,14,87,735/-	Payments made as per statutory obligations. (Refer Annexure E)
6	Tax Collected at Source	₹2,85,046/-	₹2,13,643/-	Nil	Payments made as per statutory obligations (Refer Annexure F)
7	Professional Tax	₹3,35,550/-	₹2,68,200/-	₹3,22,650/-	Payments made as per statutory obligations (Refer Annexure G)
8	Maharashtra Labour Welfare Fund	₹33,900/-	₹12,720.00	₹12,768.00	Payments made as per statutory obligations (Refer Annexure H)

*Note: The amount mentioned above is for the whole period / year and No. of employees mentioned pertains to end of the period / year.*

We hereby certify that, based on the information and records made available to us and to the best of our knowledge and belief:

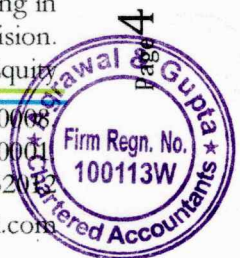
- We have not been engaged or interested, whether directly or indirectly, in the formation, promotion, or management of the Company.
- The information provided in this certificate is true, correct, complete, and not misleading in any respect, nor does it omit any material fact likely to mislead or impair an informed decision. Any material changes to the information provided herein, up to the date on which the Equi

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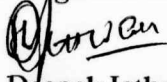
Shares offered pursuant to the Offer are listed and commence trading on the Stock Exchanges, will be promptly communicated in writing to the Company and the Book Running Lead Manager ("BRLM").

- We have no objection to the inclusion of this certificate and the information contained herein, in full or in part, in the red herring prospectus, the prospectus, and other Offer-related materials issued in connection with the proposed Offer, and for submission to regulatory authorities including SEBI, the Registrar of Companies, the Stock Exchanges, or as otherwise required under applicable law.
- We also consent to the inclusion of this certificate under the section "Material Contracts and Documents for Inspection" as part of the Offer Documents and for reliance by the Company, the BRLM, and their respective legal advisors for the purposes of the Offer.
- This certificate has been duly authorised for execution and issue. It is intended solely for the purpose of the Company's proposed Offer of its Equity Shares and is not to be used, quoted, or referred to for any other purpose without our prior written consent.
- 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 shall maintain the confidentiality of the proposed capital raising plans, this certificate, and the related request correspondence.

All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

For Agrawal & Gupta  
Chartered Accountants  
Firm Registration No. 100113W



CA. Deepak Jethwani  
Partner  
Membership No. 148893  
Place: Nagpur  
UDIN:25148893BMJRH3065



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

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**Annexure A**  
**Provident Fund**

Months	FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employees	Amount	No. of Employees	Amount	No. of Employees	Amount
April	58	3,77,410	22	2,12,105	22	2,12,105
May	61	3,82,200	22	2,12,105	22	2,12,105
June	59	3,74,433	22	2,12,105	22	2,12,105
July	56	3,72,032	22	2,12,105	22	2,12,105
August	55	3,67,862	52	3,34,390	22	2,12,105
September	53	3,62,519	53	3,57,903	22	2,12,105
October	59	3,67,553	46	3,41,311	22	2,12,105
November	61	3,68,805	48	3,65,813	22	2,12,105
December	61	3,63,416	46	3,58,198	22	2,12,105
January	53	3,61,051	56	3,86,455	22	2,12,105
February	59	3,82,241	53	3,74,807	22	2,12,105
March	61	3,91,071	53	3,78,658	22	2,12,105
<b>Total</b>		<b>44,70,593</b>		<b>37,45,955</b>		<b>25,45,260</b>

**Annexure B**  
**ESIC**

Months	FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employees	Amount	No. of Employees	Amount	No. of Employees	Amount
April	37	25,933	19	5,346	19	5,346
May	43	27,809	19	5,346	19	5,346
June	28	22,280	19	5,346	19	5,346
July	62	43,057	19	5,346	19	5,346
August	61	40,633	44	26,634	19	5,346
September	59	39,836	37	25,645	19	5,346
October	59	40,531	39	27,074	19	5,346
November	58	39,317	35	24,402	19	5,346
December	60	39,522	35	24,336	19	5,346
January	59	39,951	37	25,235	19	5,346
February	56	38,582	36	23,888	19	5,346
March	57	39,155	37	25,431	19	5,346
<b>Total</b>		<b>4,36,606</b>		<b>2,24,029</b>		<b>64,152</b>



**Annexure C**  
**GST**

Months	FY 2024-25		FY 2023-24		FY 2022-23	
GSTR 3B (Mumbai + Gujarat)	Liability paid using Credit Ledger	Liability paid using Cash Ledger	Liability paid using Credit Ledger	Liability paid using Cash Ledger	Liability paid using Credit Ledger	Liability paid using Cash Ledger
April	4,34,41,688	5,86,033	4,61,42,682	9,16,546	3,43,76,202	10,46,866
May	3,81,94,340	5,96,386	4,07,57,220	16,75,194	3,20,10,854	16,71,307
June	3,96,36,783	7,00,095	3,80,74,647	7,30,463	3,27,39,760	16,21,238
July	4,60,79,250	5,84,479	3,37,83,090	7,12,636	3,06,88,249	8,64,529
August	4,32,31,967	5,55,558	5,16,19,165	6,24,977	3,75,60,079	5,75,677
September	4,27,07,348	5,78,139	3,87,27,007	5,31,005	3,20,94,899	4,45,902
October	5,32,39,874	27,06,498	3,65,64,181	5,15,020	4,22,47,243	20,24,904
November	4,16,92,850	14,50,520	3,44,74,726	18,89,140	3,78,29,208	11,05,701
December	4,52,83,823	13,41,620	3,58,91,237	4,81,747	4,05,14,799	13,53,401
January	4,57,00,780	12,88,750	3,65,08,641	7,36,040	3,81,85,479	25,55,434
February	3,81,92,464	12,09,083	4,09,54,792	7,03,130	3,92,75,366	16,64,175
March	5,07,43,902	14,29,387	3,76,92,438	5,90,240	4,16,98,015	16,30,688
<b>Total</b>	<b>52,81,45,069</b>	<b>1,30,26,548</b>	<b>47,11,89,826</b>	<b>1,01,06,138</b>	<b>43,92,20,153</b>	<b>1,65,59,822</b>

**Annexure D**  
**TDS on Salary**

Months	FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employees	TDS Deducted and Paid	No. of Employees	TDS Deducted and Paid	No. of Employees	TDS Deducted and Paid
April	18	6,73,400	18	8,91,000	20	5,65,600
May	23	7,34,900	20	9,15,000	20	5,72,600
June	36	7,02,100	32	9,20,200	38	5,81,900
July	33	7,07,500	24	9,23,700	20	5,67,600
August	31	7,22,500	22	8,52,300	19	5,59,600
September	43	7,24,600	37	8,61,113	37	5,58,400
October	28	7,31,700	21	6,32,600	18	8,29,500
November	27	7,32,300	23	10,00,600	19	7,89,100
December	44	10,38,300	38	7,20,600	35	7,82,600
January	26	7,13,100	23	7,01,400	19	7,80,000
February	25	11,01,100	24	7,11,200	19	7,66,500
March	48	10,81,100	41	6,80,980	42	7,23,460
<b>Total</b>		<b>96,62,600</b>		<b>98,10,693</b>		<b>80,76,860</b>

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**Annexure E**  
**TDS other than salary**

Months	FY 2024-25	FY 2023-24	FY 2022-23
	TDS Deducted and Paid	TDS Deducted and Paid	TDS Deducted and Paid
April	11,42,203	17,77,217	16,96,833
May	22,51,704	19,67,865	20,28,010
June	22,18,026	20,95,505	24,67,702
July	20,75,513	14,40,623	20,96,640
August	17,39,052	18,35,475	14,83,001
September	21,51,713	17,32,973	12,98,246
October	27,80,352	18,16,458	24,98,455
November	17,52,890	13,23,756	25,50,467
December	19,33,618	14,67,638	30,64,902
January	22,55,557	31,24,264	25,64,196
February	18,89,749	14,68,944	25,02,251
March	33,36,902	32,66,781	72,37,032
<b>Total</b>	<b>2,55,27,279</b>	<b>2,33,17,499</b>	<b>3,14,87,735</b>

**Annexure F**  
**TCS**

Months	FY 2024-25	FY 2023-24	FY 2022-23
	TCS Collected and Paid	TCS Collected and Paid	TCS Collected and Paid
April	-	-	-
May	-	-	-
June	26,130	-	-
July	30,691	-	-
August	19,477	-	-
September	23,518	-	-
October	19,802	-	-
November	25,420	-	-
December	20,601	-	-
January	29,158	-	-
February	38,250	1,30,687	-
March	51,999	82,956	-
<b>Total</b>	<b>2,85,046</b>	<b>2,13,643</b>	<b>-</b>



**Annexure G**  
**Profession Tax**

Months	FY 2024-25	FY 2023-24	FY 2022-23
	Amount	Amount	Amount
April	21,400	20,550	26,525
May	22,200	18,975	25,550
June	26,175	22,775	27,125
July	26,600	22,200	27,075
August	27,550	23,175	26,925
September	26,775	22,575	26,925
October	30,000	22,400	26,575
November	27,175	21,800	25,975
December	27,125	21,600	24,175
January	27,375	20,775	24,600
February	43,375	30,775	36,600
March	29,800	20,600	24,600
<b>Total</b>	<b>3,35,550</b>	<b>2,68,200</b>	<b>3,22,650</b>

**Annexure H**  
**Maharashtra Labour Welfare Fund**

Months	FY 2024-25	FY 2023-24	FY 2022-23
	Amount	Amount	Amount
June	16,600.00	6,288.00	6,384.00
Dec	17,300.00	6,432.00	6,384.00
<b>Total</b>	<b>33,900.00</b>	<b>12,720.00</b>	<b>12,768.00</b>

## Annexure I

Summary of Recovery Certificates issued by the authorised officer in relation to C-19 (Contribution), C-19i (Interest), and D-19 (Damages)

i)



**ESIC**  
 Employees' State Insurance Corporation

User Login: 14055440350011562

Sunday, 22 JUN 2025 9:08:31 PM

Payment Details

Defaulter List

Recovery Certificates

Demand Payment

Recovery Certificates

Submit

Certificate Number	Certificate Type	Defaulted Period	Interest Due	Payment Due	Amount Paid
3430204600000000000	C-18	24/02/19 - 24/02/19	2013.94.48	2.148	1.124
3430204600000000000	C-18	March/2025 - March/2025	2472.12.87	10.95	0
3430204600000000000	C-18	April/2019 - April/2019	2159.04.28	10.95	0
3430204600000000000	C-18	Aug/2019 - Aug/2019	2115.10.51	2.1622	0
3430204600000000000	C-18	Oct/2019 - Aug/2019	2077.09.13	49.616	0
Total Amount Due:		2.9186			
Total Amount to be Paid:					

Payment Made:
 

Online

Offline

Submit

Cancel

ii)

[illegible]