

PATEL RETAIL LIMITED

Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C., Ambarnath (E) - 421 506,
Mumbai, Maharashtra, India.
0251 2620199/2628400
www.patelrpl.in | E-mail : patelretailpvtttd@gmail.com
CIN: U52100MH2007PLC171625



TRUST & TOGETHERNESS

Ref: PRL/BSE&NSE/2025-2026/44.

Monday, February 2, 2026

To, Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 544487	To, The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: PATELRMART
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Subject: Monitoring Agency Report for the 3rd Quarter & 9 (Nine) months ended on Wednesday, December 31 2025.

Respected Sir/Madam,

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulation**") read with Regulations 41(4) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), please find enclosed the Monitoring Agency Report issued by ICRA Limited ("**Monitoring Agency**"), in respect to utilization of the proceeds of the Pre and Post Initial Public offer ("**IPO**") issue of the Company for the 3rd Quarter & 9 (**Nine**) months ended on Wednesday, December 31 2025.

This submission also will also be disseminated on the company website <https://patelrpl.in/investor-relations/>

We request you to kindly take the same on record.

Yours Sincerely,
For Patel Retail Limited

Prasad Ramesh Khopkar Digitally signed by Prasad Ramesh Khopkar
Date: 2026.02.02 18:07:20 +05'30'

Prasad Ramesh Khopkar
(Company Secretary & Compliance Officer)

Enclosure: Monitoring Agency Report issued by ICRA Limited for the 3rd Quarter & 9 (**Nine**) months ended on Wednesday, December 31 2025.

Date: February 02, 2026

Mr Dhanji Patel
Chairman and Managing Director
Patel Retail Limited
Plot No M-2, Udyog Bhavan No 5
Anand Nagar, Additional M.I.D.C
Ambarnath(E) Mumbai -421506

Dear Sir

Re: Final Monitoring Agency report of Patel Retail Limited for Q3 FY2026

Please refer to agreement dated November 29, 2024 appointing ICRA Limited as the Monitoring Agency (MA) for Patel Retail Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Patel Retail Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

PARUL Digitally signed
by PARUL
GOYAL GOYAL NARANG
NARANG Date: 2026.02.02
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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Patel Retail Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL

GOYAL

NARANG

Parul Goyal Narang

Digitally signed
by PARUL GOYAL

NARANG

Date: 2026.02.02

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Vice President & Head- Process Excellence

Analyst: Dhvani Vinchhi

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Patel Retail Limited

Name(s) of the promoters:

Promoters
Dhanji Raghavji Patel
Bechar Raghavji Patel
Hiren Bechar Patel
Rahul Dhanji Patel
PRPL Garments Private Limited
DSB Properties
Elite Infrastructure

Source: BSE

Industry/ sector to which it belongs: Retail Industry Sector

2. Issue Details

Issue Period: Opening date- August 19, 2025

Closing date- August 21, 2025

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 242.6580 Crore

With OFS portion: INR 242.658

Excluding OFS portion: INR 217.107

Net proceeds as per Prospectus: INR 190.4787 (Excluding Issue Related Expenses)

Type of Issue: Pre-Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 15.00 Crore

With OFS portion: NA

Excluding OFS portion: NA

Net Proceeds from Pre-IPO Placement: INR 15.000Crore

Note: ICRA has monitored Proceeds amount of INR 232.107 crore (Pre-IPO proceeds – INR 15.00 crore & Gross IPO proceeds – INR 217.107 crore) in Q3 FY2026

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA Certificate -Confirmation from management - Bank statement of the proceeds account/ corresponding accounts	No deviation observed	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	N.A.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s) – Pre-IPO Placement

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the company	Peer reviewed CA certificate -Issuer confirmation -Prospectus	5.9998	Not Applicable	No comments			
2	General corporate purposes	-Peer reviewed CA certificate -Issuer confirmation -Prospectus	9.0002	Not Applicable	No comments			
Total			15.0000					

(ii) Cost of object(s) – IPO Proceeds

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company	Prospectus	59.0000	Not Applicable	No Comments			
2	Funding the working capital requirements of Company	Prospectus	109.0002	Not Applicable	No Comments			
3	General corporate purposes	Prospectus	22.4785	Not Applicable	No Comments			
Total			190.4787					

(iii) Progress in the object(s) – Pre-IPO Proceeds

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of the company	-Issuer confirmation -Peer reviewed CA Certificate -Bank statements	5.9998	5.9996	0.0002	5.9996	Nil	No comments		
2	General corporate purposes	-Issuer confirmation -Peer reviewed CA Certificate -Bank statements	9.0002	8.2928	0.7074	9.0002	Nil	No comments		
Total			15.0000	14.2924	0.7076	15.0000				

(iv) Progress in the object(s) – IPO Proceeds

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Peer reviewed CA Certificate -Bank statements -Prospectus	26.6283	26.3625	0.2658	26.6283	-	Includes reimbursement of INR 0.1668 crore taken in Q3FY026 for expenses incurred earlier by the company from its internal accruals		
Objects for utilization of Net Proceeds										
1	Repayment / prepayment, in full or part, of certain borrowings availed by Company	-Peer reviewed CA Certificate -Bank statements -Prospectus	59.0000	59.0000		59.0000	-	No comments		
2	Funding the working capital requirements of Company	-Peer reviewed CA Certificate -Bank statements -Prospectus	109.0002	68.7404	40.2598	109.0002	-	No comments		
3	General corporate purposes	Same as above	22.4785	-	1.6880	1.6880	20.7905	No comments		
Total			217.1070	154.1029	42.2136	196.3165	20.7905			

Note: : An amount of INR 2.9544 pertaining to the OFS portion was transferred from the escrow account to the monitoring account and subsequently reimbursed.

(v) Deployment of unutilized proceeds – Pre-IPO Proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
<i>Nil</i>						

Source: As certified by Arun Jamuna & Co.

(vi) Deployment of unutilized proceeds – IPO Proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1.	Fixed Deposit with HDFC Bank	4.8908	02-July-26	0.0110	5.47%	4.9018
2.	Fixed Deposit with HDFC Bank	15.0000	03-Mar-26	0.2484	5.72%	15.2484
3.	Balance lying in Monitoring account as on December 31, 2025	0.0004	-	-	-	0.0004
4.	Balance lying in Public issue account as on December 31, 2025	1.9119	-	-	-	1.9119
Total		21.8031**	-	0.2594	-	22.0625

Source: As certified by Arun Jamuna & CO.

**includes INR 1.0126 Crore pertains unutilized ofs portion

(vii) **Delay in the implementation of the object(s) – Pre-IPO & IPO Proceeds**

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	Reason for delay	Proposed course of action
Pre-IPO Proceeds					
<i>General corporate purposes</i>	FY2026	<i>On Schedule</i>	NA		
IPO Proceeds					
<i>Repayment / prepayment, in full or part, of certain borrowings availed by our Company</i>	FY2026	<i>On Schedule</i>	NA		
<i>Funding the working capital requirements of the Company</i>	FY2026	<i>On Schedule</i>	NA		
<i>General corporate purposes and unidentified inorganic acquisitions</i>	FY2026	<i>On Schedule</i>	NA		

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Pre-IPO Proceeds					
1	Capex in Q2FY2026	8.2928	-Peer reviewed CA Certificate -Bank statements	No comments	
2	Capex in Q3FY2026	0.7074	-Peer reviewed CA Certificate -Bank statements	No comments	
	Total	9.0002			
IPO Proceeds					
1	Capex in Q3FY2026	0.8092	-Peer reviewed CA Certificate -Bank statements	No comments	
2	Issue related expenses in Q3FY2026	0.8788	-Peer reviewed CA Certificate -Bank statements	No comments	
	Total	1.6880			