

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS
DATED AUGUST 07, 2025 (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.**

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL THE JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP, which was filed with the Registrar of Companies, Maharashtra, Mumbai (the "RoC") the abridged Prospectus, the General Information Document for Investing in Public Offers, ("GID") and having studied the attached details as per the Abridged Prospectus, I / we hereby apply for Allotment to me / us of the Equity Shares in the Offer upto my / our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I / We hereby confirm that I am / we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of RIBs using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I / We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me / us subject to the terms of the RHP the Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I / We undertake that I / we will sign all such other documents and do all such acts, if any, necessary on my / our part to enable me / us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my / our address as given in the Depository records and to place my / our name on the register of members of the Company. I / We acknowledge that in case of QIB Bidders, only (i) the SCSBs (for Bids other than the Bids by Anchor Investors) and (ii) the book running lead manager ("BRLM") and their respective affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas they have a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and / or as specified in the Abridged Prospectus, GID and the RHP as applicable. I / We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for the filing of the Prospectus with the RoC without intimation to me / us and use this Bid cum Application Form as the application form for the purpose of the Offer.

I/WE CONFIRM THAT: EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity shares as nominees of any person resident outside India or foreign nationals or I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis. I/We represent, warrant, acknowledge and agree with the Company, the Selling Shareholders and the BRLM as follows: (A) I/We have read the RHP (if I am / we are in India) and that my/our investment decision is based solely on the RHP as applicable; (B) I/We have read and agree to the representations, warranties and agreements contained the section "Other Regulatory and Statutory Disclosures-Disclaimer in respect of Jurisdiction" in the RHP or in the sections "Transfer Restrictions". (C) The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws and that the Equity Shares are being offered and sold only outside the United States in accordance with Regulation S under the Securities Act; (D) I was/we were outside of the United States at the time the offer of the Equity Shares was made to me/us and I am/we are outside the United States at the time I/we signed this Bid cum Application Form; (E) the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction; (F) I am/we are purchasing the Equity Shares pursuant to the laws of the jurisdictions applicable to me/us; (G) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate; (H) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (i) if I/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am / we are authorized in writing by each such managed account to subscribe to the Equity shares for each such managed account and to make (and I / we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts.

FOR QIB BIDDERS: We confirm that the Bid size / maximum Equity Shares applied for by us do not exceed the relevant regulatory approvals / limits. We are not prohibited from accessing capital markets under any order / ruling / judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

Further: I in accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP as applicable, I / we authorise (a) the BRLM and the Syndicate Member (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my / our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Banks, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Banks, as the case may be, to offer instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB / Registrar to the Offer shall reject the application. 3) I / We hereby authorise members of the Syndicate (in Specified Locations only) and the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band. I / We hereby provide my / our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and usage validating my / our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I/We acknowledge that as per existing policy of the Government of India, OCBS cannot participate in the Offer. I am / We are not an OCBS. For further details, see "Offer Procedure" and "Restrictions on Foreign Ownership of Indian Securities" on pages 570 and 598 of the RHP, respectively.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of sole / First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an 'indication to make an offer' during the Bid/offer period by a Bidder and not 'an offer'.
- The First Bidder, should mention his/her PAN, under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, any other category of Bidders, including without limitation, multilateral/bilateral institutions, the Bidders, or in the case of joint Bids, the First Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares and delays in unblocking of ASBA Account at the Bidders' sole risk and neither the Syndicate Members nor the BRLM nor the Registered Brokers nor the Registrar to the Offer nor RTAs/CDPs nor the Company nor the Selling Shareholders shall have any responsibility and undertake any liability for the same.
- 4. Bid Lot and Price Band:** The face value of Equity Shares is ₹10 each. The Price Band, and the minimum Bid Lot size has been decided by the Company in consultation with the Book Running Lead Manager. The Price Band, and Minimum Bid Lot size has been advertised in all editions of English national daily newspaper, Financial Express, all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two (2) Working Days prior to the Bid/offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and will be made available to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") for the purpose of uploading on their respective websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/offer Period will be extended by at least three (3) additional Working Days after such revision of Price Band subject to the Bid/offer Period not exceeding ten (10) Working Days. In cases of force majeure, bank strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/offer Period for a period of minimum one (1) Working Day, subject to the Bid/offer Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band and the revised Bid/offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the changes on the websites of the BRLM, and at the terminals of the Members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks as applicable.
- 5. Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹2,00,000. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹2,00,000. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP.
- Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered Office of the Company or from any of the Members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centres. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c. are liable to be rejected.
 - QIB cannot apply through UPI mechanism and Non-Institutional Investors bidding for an amount exceeding . 500,000 cannot use UPI Mechanism to apply. UPI Bidders applying up to . 500,000 can apply through UPI mode as per NPCI vide circular reference no. NPCI/UP/OC No. 127/2021-22 dated December 9, 2021 read with SEBI circular no. SEBI/HO/CFD/PoD-I/P/CIR/2024/0154 dated November 11, 2024
 - For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹5 lakhs ("UPI Bidders") bidding through the UPI Mechanism**
 - Please ensure that your Bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that: (a) bank where the bank account linked to their UPI ID is maintained; and (b) RIBs and individual Bidders with application size up to ₹5 Lakhs bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intlmd=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intlmd=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.**
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID belonging to any third party.
 - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN.** For further details, see "Offer Procedure" on page 570 of the RHP.
- Only the Sole Bidder / First Bidder is required to sign the Bid cum Application Form / Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that Members of the Syndicate, the BRLM, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 and press release dated March 28, 2023 and any subsequent press releases in this regard. Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLM and the Stock Exchanges.
- The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
- In case Bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgement set out in "Other Regulatory and Statutory Disclosures" and "Offer Procedure" on pages 540 and 570 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) with the terms and conditions contained therein

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP, as applicable. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLM and the Stock Exchanges.

TEAR HERE

- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer.
- In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB.
- In case of queries related to upload of Bids submitted to the relevant Members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.
- For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail ID: ipo.ipo@npci.org.in and the Registrar to the Offer at Tel: 022-62638200; E-mail: investor@bigshareonline.com
- In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above ₹5 Lakhs, ensure that the bid is uploaded only by the SCSBs
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid/ Offer Closing Date.

COMPANY CONTACT DETAILS

PATEL RETAIL LIMITED
Registered & Corporate Office: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath, (East)- 421506, Ambernath, Maharashtra, India
Telephone: +91 7391043825;
Contact person: Prasad R Khopkar, Company Secretary and Compliance Officer
E-mail: cs@patelrpl.net; **Website:** www.patelrpl.in;
Corporate Identity Number: U52100MH2007PLC171625

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED
Office no. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India
Telephone: +91 022 62638200
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Babu Rapheal
SEBI Registration no.: INR000001385

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (THE “RHP” OR “RED HERRING PROSPECTUS”) DATED AUGUST 07, 2025 FILED WITH REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI. YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RED HERRING PROSPECTUS ON THE WEBSITE OF THE STOCK EXCHANGES (WWW.NSEINDIA.COM) & (WWW.BSEINDIA.COM), COMPANY (WWW.PATELRPL.IN) SEBI (WWW.SEBI.GOV.IN) AND BOOK RUNNING LEAD MANAGER (WWW.FEDSEC.IN). UNLESS OTHERWISE SPECIFIED, ALL CAPITALISED TERMS USED HEREIN AND NOT SPECIFICALLY DEFINED BEAR THE SAME MEANING AS ASCRIBED TO THEM IN THE RHP.

THIS ABRIDGED PROSPECTUS CONTAINS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public Issues (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriter, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.patelrpl.in and the website of the Book Running Lead Manager at www.fedsec.in.



PATEL RETAIL LIMITED

Corporate Identity Number: U52100MH2007PLC171625; Date of Incorporation: June 13, 2007

| Registered and Corporate Office | Contact Person | Telephone and Email | Website |
|--|---|--|--|
| Plot No. M-2, Anand Nagar, Additional MIDC, Ambarnath (East)-421506, Ambarnath, Maharashtra, India | Prasad R Khopkar Company Secretary and Compliance Officer | Tel: +91 7391043825 Email: cs@patelrpl.net | www.patelrpl.in |

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

| Type | DETAILS OF THE OFFER TO PUBLIC | | | | | | | |
|--------------------------------|--|--|--|---|---|-------------------------------------|------------------------------------|---|
| | Fresh Issue Size** | Offer for Sale size | Total Offer size | Eligibility and Reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”) | Share Reservation among QIBs, NIBs, RIBs and Eligible Employees | | | |
| | | | | | QIBs | NIBs | RIBs | Eligible Employees |
| Fresh Issue and Offer for Sale | Up to 85,18,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs | Up to 10,02,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs | Up to 95,20,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs | The Offer is being made pursuant to regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, please see “Other Regulatory and Statutory Disclosure-Eligibility for the Offer” on page 540 of the RHP. For details in relation to reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, please see “Offer Structure” on page 564 of the RHP | Not more than 30% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. | Not less than 25% of the Net Offer. | Not less than 45% of the Net Offer | Up to 51,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs |

**A Pre-IPO Placement was undertaken by our Company on November 27, 2024, in consultation with the BRLM, of 5,00,000 Equity Shares having face value of ₹10 each at a price of ₹300 per share, aggregating to ₹1500.00 lakhs. The Pre – IPO Placement was at a price decided by our Company in consultation with the BRLM and was completed prior to filing of the Red Herring Prospectus. The Equity Shares issued pursuant to the Pre-IPO Placement were reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size is upto 85,18,000 Equity Shares having face value of ₹10 each. The Pre – IPO Placement, has not exceeded 20% of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

These Equity Shares are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

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

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

| Price Band, Minimum Bid Lot Size & Indicative Timelines | |
|---|---|
| Price Band ^a | ₹ 237 [^] per Equity Share of face value ₹ 10 each (Floor Price) to ₹ 255 [^] per Equity Share of face value of ₹ 10 each (Cap Price) |
| Minimum Lot Size | A Minimum of 58 Equity Shares and in multiples of 58 Equity Shares thereafter |
| Bid/Offer Opens On | Tuesday, August 19, 2025 ⁽¹⁾ |
| Bid/Offer Closes On | Thursday, August 21, 2025 ⁽²⁾⁽³⁾ |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Friday, August 22, 2025 |
| Initiation of refunds (if any, for Anchor Investors) / Unblocking of Funds from ASBA Account [*] | On or about Monday, August 25, 2025 |
| Credit of Equity Shares to demat accounts of Allottees | On or about Monday, August 25, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Tuesday, August 26, 2025 |

^{# For details of price band and Basis for Offer Price, please refer to pre offer and price band advertisement and page 168 of the RHP.}

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
- (2) Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

*A discount of ₹20 per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion.

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 the Red Herring Prospectus is as under:

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

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

Notes:

**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.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur / are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price (determined by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 168 of the RHP should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 40 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Issue, SCSBs. If you wish to know about processes and procedures applicable to the offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of SEBI at www.SEBI.gov.in, Stock Exchanges i.e. www.nseindia.com; www.bseindia.com respectively and the Book Running Lead Manager www.fedsec.in.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

| Sr. No. | Issue Name | Issue Size (Cr) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing |
|-----------------------|---|-----------------|-----------------|--------------------|-------------------------------|--|--|---|
| MAINBOARD IPOs | | | | | | | | |
| 1. | Mukka Proteins Limited | 224.00 | 28.00 | March 07, 2024 | 40.00 | 35.54% 0.09% | 11.07% (2.71) % | 65.25% 12.38% |
| 2. | Deepak Builders & Engineers India Limited | 260.043 | 203.00 | October 28, 2024 | 200.00 | (23.19)% (0.59)% | (18.83) % (6.38)% | (30.89) % (1.23) % |
| SME IPOs | | | | | | | | |
| 1. | Vruddhi Engineering Works Ltd | 4.76 | 70.00 | April 03, 2024 | 71.00 | 99.71% 0.99% | 344.14% 7.58% | 212.07% 14.11% |
| 2. | Finelistings Technologies Limited | 13.53 | 123.00 | May 14, 2024 | 127 | (52.89) % 4.79 % | (58.14)% 8.95% | (52.11)% 8.74% |
| 3. | Magenta Lifecare Limited | 7.00 | 35.00 | June 12, 2024 | 45 | 15.26% 4.30% | (14.29)% 6.47% | (24.11)% 6.40% |
| 4. | Broach Lifecare Hospital Limited | 4.02 | 25.00 | August 21, 2024 | 47.50 | 12.04% 2.82% | 15.64% (4.41) % | (8.64)% (6.07)% |
| 5. | Boss Packaging Solutions Limited | 8.40 | 66.00 | September 06, 2024 | 82.50 | (2.88)% (0.23)% | (17.73)% (1.55)% | (37.88)% (10.12)% |
| 6. | Naturewings Holidays Limited | 7.03 | 74.00 | September 10, 2024 | 95.00 | (28.04)% (0.55)% | 29.59% (0.50)% | (28.38) % (9.53) % |
| 7. | Hvax Technologies Limited | 33.52 | 458.00 | October 07, 2024 | 486.00 | 33.96% (2.35)% | 88.41% (4.76)% | 32.10% (7.63)% |
| 8. | Royal Arc Electrodes Limited | 36.00 | 120 | February 24, 2025 | 120.00 | 6.62 % 4.95% | 36.67% 10.08% | Not Applicable |

Sources: All share price data is from www.bseindia.com and www.nseindia.com

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Note:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

| | |
|---|---|
| Name of Book Running Lead Manager and contact details | FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249 Email Id: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163 |
| Name of Syndicate Members | Khandwala Securities Limited and Sunflower Broking Private Limited |
| Name of Registrar to the Offer | Bigshare Services Private Limited Telephone: +91 022 62638200 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com |
| Name of Statutory Auditor | Kanu Doshi Associates LLP , Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained, if any | As this is an Offer of Equity Shares, there is no credit rating for the Offer. Further, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer. |
| Name of Debenture trustee, if any | Not Applicable |
| Self-Certified Syndicate Banks | The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. |
| Registered Brokers | Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time. |
| Self-Certified Bank and mobile applications enabled for UPI Mechanism | In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43) respectively, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Details regarding website address(es)/ link(s) from which the Investor can obtain list of Registrar to Issue and Share Transfer Agents, Depository Participants and Stock Brokers who can accept application from investor (as applicable) | The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=10 and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx ? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx ? and at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. For further details, see " Offer Procedure " on page 570 of the RHP. |

PROMOTERS OF OUR COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience & Educational Qualification |
|---------|------------------------------|-----------------------|--|
| 1. | Dhanji Raghavji Patel | Individual | Dhanji Raghavji Patel is the Chairman and Managing Director of our Company. He is one of the Promoters and has been associated with our Company since its inception. He does not hold any formal educational qualifications and has over twenty-five (25) years of experience in the line of business in which our Company operates. Under his leadership, our Company ventured into processing of food products. Further, he is instrumental in the expansion of the non-retail business vertical of our Company i.e., manufacturing and exports. |
| 2. | Bechar Raghavji Patel | Individual | Bechar Raghavji Patel is the Whole-time Director of our Company. He is one of the Promoters and has been associated with our Company since its inception. He does not hold any formal educational qualifications and has over twenty-five (25) years of experience in the line of business in which our Company operates. Since his association with our Company, he has been instrumental in establishing our chain of retail supermarkets. |
| 3. | Hiren Bechar Patel | Individual | Hiren Bechar Patel is the Non-Executive Director and one of the Promoters of our Company. He does not hold any formal educational qualifications and has been associated with our Company since its inception. He has over ten (10) years of experience in the line of business in which our Company operates. Presently, he guides the management on liaisoning with various statutory authorities. |
| 4. | Rahul Dhanji Patel | Individual | Rahul Dhanji Patel, aged 28 years, is the one of the Promoter and Chief Executive Officer of our Company since September 27, 2023. He holds a Master of Science (Marketing) degree from Queen Mary University, London. He has been associated with our Company since 2020. He has been inducted in our Company to stabilize and expand our manufacturing and food processing operations. |

For details in respect of our Promoters, please see the section titled "*Our Promoters and Promoter Group*" beginning on page 439 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

We are primarily engaged as a retail supermarket chain operating in tier-III cities and nearby suburban areas, with focus on "value retail", offering food, non-food (FMCG), general merchandise and apparel catering to the needs of the entire family. Incorporated in Fiscal 2008, our Company started its first store under the brand "Patel's R Mart" at Ambernath, Maharashtra and since, our operations are spread across the suburban area of Thane and Raigad district in Maharashtra. As on May 31, 2025 we operate and manage forty three (43) stores, with a Retail Business Area of approx. 1,78,946 sq.ft.

*'The total built-up area of a store as per the lease/leave and license/sale agreement, as the case maybe (carpet area * 1.64)*

Product/Service Offering:

With our objective to increase margin and to promote our brand "Patel's R Mart", we launched our private label goods comprising of Pulses ("**Patel Fresh**") and spices ("**Indian Chaska**"), which we buy in bulk quantities and package and brand after our quality checks and inspections at our processing and packing facility at Ambernath, Maharashtra ("**Facility 1**"), and mens wear ("**Blue Nation**"), home improving products ("**Patel Essentials**"), ready-to-cook / instant mix ("**Patel Fresh**"), ghee and papad ("**Indian Chaska**") which we buy from third party vendors under our brands. Since incorporation in Fiscal 2008, we have increased our store offerings and as on May 31, 2025 we offer around 38 product categories with over 10,000 product SKUs in our stores.

Revenue segmentation by product /service offering:

The table below sets forth the breakdown of our income from the sale of our key product categories for the periods indicated:

(₹ in Lakhs)

| Category/ Vertical/ Market (export/ domestic) | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|------------------|------------------|------------------|
| Sale of Products - Business Vertical | | | |
| Process | 36,117.33 | 37,256.33 | 31,042.15 |
| Retail Sales | 36,886.98 | 28,972.19 | 26,655.66 |
| Trading | 8,317.62 | 14,116.18 | 43,120.98 |
| Sale of Products | 81,321.93 | 80,344.70 | 10,081.79 |

Geographies Served: India, Sri Lanka, UAE, UK, Saudi Arabia, China, Canada, USA, Mauritius, Singapore, Vietnam and Others.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Geography wise revenue from operations

The details of geographies where our Company exports its products and revenue generated from such geographies for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 and their contribution to the total revenue from exports for the said period as per the Restated Financial Statements has been set out below:

| Country | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
| | Amount (₹ in lakhs) | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations | Amount (₹ in lakhs) | % of revenue from operations |
| Sri Lanka | 5,496.60 | 6.70% | 12,946.70 | 15.90% | 16,976.61 | 16.67% |
| UAE | 176.19 | 0.21% | 2,515.35 | 3.09% | 16,156.63 | 15.86% |
| UK | 4,745.24 | 5.78% | 7,813.56 | 9.60% | 8,201.64 | 8.05% |
| Saudi Arabia | 2,447.55 | 2.98% | 4,722.20 | 5.80% | 2,497.95 | 2.45% |
| China | 145.55 | 0.18% | 128.58 | 0.16% | 4,707.45 | 4.62% |
| Canada | 4,568.59 | 5.57% | 3,412.61 | 4.19% | 898.94 | 0.88% |
| USA | 2,239.41 | 2.73% | 1,640.65 | 2.02% | 2,633.53 | 2.59% |
| Mauritius | 386.87 | 0.47% | 751.26 | 0.92% | 2,803.70 | 2.75% |
| Singapore | 27.94 | 0.03% | 397.71 | 0.49% | 1,933.77 | 1.90% |
| Vietnam | 100.28 | 0.12% | - | - | 2,706.16 | 2.66% |
| Others | 7,016.77 | 8.55% | 6,323.35 | 7.77% | 7,446.19 | 7.31% |
| Total* | 27,350.98 | 33.33% | 40,651.96 | 49.93% | 66,962.58 | 65.74% |

*gross of discount, claims and provisions

Key Performance Indicators (“KPI”) : A list of our KPIs for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

(₹ in Lakhs except data)

| Metrics | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------|-------------|-------------|
| Financial | | | |
| Revenue from operations ⁽¹⁾ | 82,069.29 | 81,418.83 | 1,01,854.78 |
| Growth in revenue from operations (%) ⁽²⁾ | 0.80% | (20.06%) | 32.94% |
| Gross Profit ⁽³⁾ | 15,938.45 | 15,529.33 | 15,835.17 |
| Gross Profit Margin(%) ⁽⁴⁾ | 19.42% | 19.07% | 15.55% |
| EBITDA ⁽⁵⁾ | 6,243.27 | 5,583.94 | 4,323.96 |
| EBITDA Margin(%) ⁽⁶⁾ | 7.61% | 6.86% | 4.25% |
| Adjusted EBITDA ⁽⁷⁾ | 5,713.55 | 5,231.52 | 4,198.38 |
| Adjusted EBITDA Margin(%) ⁽⁸⁾ | 6.96% | 6.43% | 4.12% |
| Restated Profit after tax (PAT) ⁽⁹⁾ | 2,527.81 | 2,253.34 | 1,637.97 |
| PAT Margin ⁽¹⁰⁾ | 3.08% | 2.77% | 1.61% |
| RoE(%) ⁽¹¹⁾ | 19.02% | 24.24% | 23.66% |
| RoCE(%) ⁽¹²⁾ | 14.43% | 15.10% | 12.66% |
| Net Debt / EBITDA Ratio ⁽¹³⁾ | 2.73 | 3.30 | 4.18 |
| Debt Equity ratio ⁽¹⁴⁾ | 1.34 | 1.97 | 2.54 |
| Operational | | | |
| Geographical Segment Revenue⁽¹⁵⁾ | | | |
| Domestic Revenue | 54,842.58 | 41,090.96 | 35,233.34 |
| Domestic Revenue (%) | 66.82% | 50.47 % | 34.59% |
| Export Revenue** | 27,226.71 | 40,327.87 | 66,621.44 |
| Export Revenue (%) | 33.18% | 49.53% | 65.41% |
| Revenue split by Division⁽¹⁶⁾ | | | |
| Retail Sales | 36,886.98 | 28,972.19 | 26,655.66 |
| Retail Sales (as a % of total) | 44.95% | 35.58% | 26.17% |
| Sale - Process | 36,117.33 | 37,256.33 | 31,042.15 |
| Sale - Process (as a % of total) | 44.01% | 45.76% | 30.48% |
| Sale - Trading | 8,317.62 | 14,116.18 | 43,120.98 |
| Sale - Trading (as a % of total) | 10.13% | 17.34% | 42.34% |
| Other operating income | 747.36 | 1,074.13 | 1,035.99 |
| Other operating income (%) | 0.91% | 1.32% | 1.02% |
| Retail Sales matrix⁽¹⁷⁾ | | | |
| Revenue per store | 878.26 | 877.95 | 832.99 |
| Revenue per Retail Business area | 0.21 | 0.21 | 0.22 |
| Retail Sales Category wise⁽¹⁷⁾ | | | |
| Revenue – Food | 26,943.37 | 21,384.99 | 19,630.03 |
| Revenue – Non-Food (FMCG) | 7220.01 | 5,553.92 | 5,041.37 |
| Revenue – General Merchandise and Apparel | 2723.59 | 2,033.28 | 1,984.26 |
| Retail Sales Private Labels⁽¹⁷⁾ | | | |
| Revenue – Private Label | 6,287.44 | 5,671.13 | 4,924.49 |
| Revenue – Private Label (as % to Retail Sales) | 17.05% | 19.57% | 18.47% |
| Key working capital parameters (in days) | | | |
| Net Working Capital Days ⁽¹⁸⁾ | 97 | 85 | 61 |
| Inventory Days ⁽¹⁹⁾ | 64 | 57 | 27 |
| Trade Receivable Days ⁽²⁰⁾ | 55 | 43 | 37 |
| Trade Payable Days ⁽²¹⁾ | 27 | 21 | 15 |

**gross of discount, claims and provisions

Notes:

- Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statement.
- Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- Gross Profit is calculated as revenue from operations less cost of materials consumed, purchase of stock in trade and changes in inventories of finished goods.
- Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.
- EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
- EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
- Adjusted EBITDA is calculated as EBITDA less other income.
- Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the revenue from operations.
- Profit after Tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statement.
- Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by revenue from operations.
- Return on Equity (%) refers to restated profit after tax divided by Networth attributable to the Equity Shareholders of our Company for the year/period less prepaid expense. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statements.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

12. Return on Capital Employed is calculated as adjusted EBITDA less depreciation and amortisation / Capital Employed. Capital Employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities (net) minus deferred tax assets (net).
13. Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.
14. Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company.
15. Revenue from operations divided between sale of products from domestic market and outside India market as appearing in the Restated Financial Statement and other operating income.
16. Revenue from Operations as appearing in the Restated Financial Statement divided between our Company's key divisions i.e. retail sales, process sales & trading sales.
17. Retail store revenue on various parameters.
18. Working Capital Days refers to total current assets days minus total current liabilities days.
19. Inventory days have been calculated as inventory divided by revenue from operations multiplied by 365 days for the complete fiscal years.
20. Trade Receivables days have been calculated as Trade Receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years.
21. Trade Payables days have been calculated as Trade Payables divided by revenue from operations multiplied by 365 days for the complete fiscal years.

Industries Served: Food Processing Industries and Retail Business. For further details, please see "Industry Overview" on page 195 of the RHP.

Revenue segmentation in terms of top 5/10 clients or Industries:


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

*As certified by the Statutory Auditor of our Company, Kanu Doshi LLP, Chartered Accountants, pursuant to their certificate dated June 24, 2025.

Note: (i) Our revenue from the top 10 customers does not exceed 50% of the revenue from operations and therefore, the names of our top 10 customers have not been disclosed. Further, the composition of our top 10 customers varies each year.

(ii) References to 'Customer' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.

Intellectual Property:

Our logo  is registered with the Indian trademark registry under Class 35. Additionally, we have obtained 23 registered trademarks and have made 43 applications for registration of new trademarks under various classes of the Trade Marks Act, 1999. We have also obtained 7 registered copyrights and have made 34 applications for registration of new copyrights under the Copyright Act, 1957.

For details on our intellectual property, please see "Our Business- Intellectual Property" on page 361 of the RHP.

Market Share: Not Ascertainable

OUR MANUFACTURING UNITS:

As on March 31, 2025, we operate in three facilities in India. One facility comprises of 5 (five) production units, 1 (one) fruit pulp processing unit ("F&V Unit"), dry warehouse of 2546.29 sq. mtr. with storage capacity of 3040 MT, cold storage with capacity of 3000 MT and also our inhouse testing & research laboratory (collectively referred to as "Agri-cluster").

Our Facility 1, Facility 2 and Facility 3 will be hereinafter collectively referred to as "Facilities", our Facility 1, Facility 2 and Agri-cluster will be hereinafter collectively referred to as "Manufacturing Facilities", and Facility 2 and Agri-cluster will be collectively referred to as "Kutch Facilities". For further details, please see "Our Business" beginning on page 292 of RHP

Employee Strength:

As of May 31, 2025, we had two hundred and twenty-nine (229) permanent employees, and One thousand one hundred and seventy-one (1171) contract workers working in our stores, Manufacturing Facilities, Distribution centre and offices and admin staff.

Board of Directors: The Board of Directors as on the Red Herring Prospectus are as follows:

| Sr. No. | Name | Designation | Experience & Educational Qualification | Other Directorship |
|---------|---------------------------------|--------------------------------|--|---|
| 1. | Dhanji Raghavji Patel | Chairman and Managing Director | He does not hold any formal educational qualifications and has over twenty-five (25) years of experience in the line of business in which our Company operates. Under his leadership, our Company ventured into processing of food products. Further, he is instrumental in the expansion of the non-retail business vertical of our Company i.e., manufacturing and exports. | Indian Companies Patel RPL Realty Private Limited Foreign Companies : Nil |
| 2. | Bechar Raghavji Patel | Whole-time Director | He does not hold any formal educational qualifications and has over twenty-five (25) years of experience in the line of business in which our Company operates. Since his association with our Company, he has been instrumental in establishing our chain of retail supermarkets. | Indian Companies Patel RPL Realty Private Limited Foreign Companies : Nil |
| 3. | Hiren Bechar Patel | Non-Executive Director | Hiren Bechar Patel is the Non-Executive Director and one of the Promoters of our Company. He does not hold any formal educational qualifications and has been associated with our Company since its inception. He has over ten (10) years of experience in the line of business in which our Company operates. Presently, he guides the management on liaisoning with various statutory authorities. | Indian Companies Patel RPL Realty Private Limited Foreign Companies : Nil |
| 4. | Yashwant Suresh Bhojwani | Independent Director | He holds a Bachelor of Commerce (Computer Applications) degree from Nagpur University. He is a fellow member of the Institute of Chartered Accountants of India and is a proprietor of M/s. Y S B & Associates since February 22, 2016. He is also a director of GCRC Advisory Private Limited. He has an experience of over seven (7) years in the field of audit, taxation and advisory services. | Indian Companies 1) GCRC Advisory Private Limited 2) Acclarity Solutions Private Limited Foreign Companies : Nil |
| 5. | Nitin Pandurang Patil | Independent Director | He holds a Bachelor in Business Administration degree from the Institute of Business Management Studies, Mumbai, Maharashtra. He has over fifteen (15) years of experience in the financial services industry. He has worked with private sector banks such as Axis Bank Limited and Kotak Mahindra Bank Limited. He is also a director of Value Wealth Financial Services Private Limited. | Indian Companies Value Wealth Financial Services Private Limited. Foreign Companies : Nil |
| 6. | Harshini V Jadhav | Independent Director | She holds a Bachelor of Education (B.Ed.) degree from I.T. College, Lucknow University, Lucknow, Uttar Pradesh and a Master of Administration (M.A. English) degree from Mahatma Gandhi Chitrakoot Gramodaya Vishwavidyalaya, Chitrakoot- Satna, Madhya Pradesh. She has over twenty-five (25) years of experience in the education, teaching and administration space. | Indian Companies : Nil Foreign Companies : Nil |

For further details, please refer chapter titled "Our Management" on page no. 420 of the Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of upto 85,18,000 Equity Shares having face value of ₹10 each, aggregating to ₹ [●] Lakhs by our Company and an Offer for Sale of upto 10,02,000 Equity Shares having face value of ₹10 each aggregating to ₹ [●] Lakhs by the Promoter Selling Shareholders.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. Each of the Promoter Selling Shareholders will be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by them in the Offer, net of their respective share of the Offer related expenses and the relevant taxes thereon. For further details of the Offer for Sale, please see "The Offer" on page 111 of the RHP.

Objects of the Offer

Our Company proposes to utilize the Net Proceeds from the Offer towards funding the following objects:

1. Repayment/prepayment, in full or part, of certain borrowings availed by our Company;
2. Funding of working capital requirements of the Company; and
3. General corporate purposes.

(collectively, referred to herein as the "Objects")

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) existing business activities; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

In addition, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Net Proceeds

The following table sets forth details of the Net Proceeds:

| Particulars | Estimated Amount (₹ in lakhs) |
|--|-------------------------------|
| Gross Proceeds from the Offer* (A) | [●] ⁽¹⁾ |
| Less: Offer Related Expenses in relation to the Fresh Issue* (B) | [●] ⁽²⁾ |
| Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("Net Proceeds") (A-B) | [●] ⁽²⁾ |

#Subject to finalisation of Basis of Allotment

*For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to the heading "Objects of the Offer -Offer Related Expenses" on page 162 of the RHP.

⁽¹⁾ A Pre-IPO Placement was undertaken by our Company on November 27, 2024, in consultation with the BRLM, of 5,00,000 Equity Shares having face value of ₹10 each at a price of ₹300 per share, aggregating to ₹1500.00 lakhs. The Pre – IPO Placement was at a price decided by our Company in consultation with the BRLM and was completed prior to filing of the Red Herring Prospectus. The Equity Shares issued pursuant to the Pre-IPO Placement were reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size is upto 85,18,000 Equity Shares having face value of ₹10 each. The Pre – IPO Placement, has not exceeded 20% of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

⁽²⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

The following table sets forth details of the proposed utilisation of the Net Proceeds:

| Particulars | Estimated Amount from Net Proceeds and the Pre-IPO Placement (₹ in Lakhs) [#] | Amount Utilized by the Company from the Pre-IPO Placement (₹ in Lakhs) [§] |
|---|--|---|
| Repayment/prepayment, in full or part, of certain borrowings availed by our Company | 5,900.00 | Nil |
| Funding of working capital requirements of the Company | 11,500.00 | 599.98 |
| General corporate purposes**@ | [●] | 319.63 |
| Net Proceeds | [●] | [●] |

*To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Subject to finalisation of Basis of Allotment

#A Pre-IPO Placement was undertaken by our Company on November 27, 2024, in consultation with the BRLM, of 5,00,000 Equity Shares having face value of ₹10 each at a price of ₹300 per share, aggregating to ₹1500.00 lakhs. The Pre – IPO Placement was at a price decided by our Company in consultation with the BRLM and was completed prior to filing of the Red Herring Prospectus. The Equity Shares issued pursuant to the Pre-IPO Placement were reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size is upto 85,18,000 Equity Shares having face value of ₹10 each. The Pre – IPO Placement, has not exceeded 20% of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

@ The balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregate to ₹ 580.39 Lakhs shall be utilized towards general corporate purposes.

§ As certified by our Statutory Auditors – Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated June 24, 2025.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

| Particulars | Amount to be funded from Net Proceeds [^] | Amount Utilized by the Company from the Pre-IPO Placement [^] | Estimated amount to be deployed from the Net Proceeds in Fiscal 2026 |
|---|--|--|--|
| Repayment/prepayment, in full or part, of certain borrowings availed by our Company | 5,900.00 | Nil | 5,900.00 |
| Funding of working capital requirements of the Company | 11,500.00 | 599.98 [§] | 10,900.02 |
| General corporate purposes ^{(1)*@} | [●] | 319.63 | [●] |
| Net Proceeds⁽¹⁾ | [●] | [●] | [●] |

⁽¹⁾ To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[^] A Pre-IPO Placement was undertaken by our Company on November 27, 2024, in consultation with the BRLM, of 5,00,000 Equity Shares having face value of ₹10 each at a price of ₹300 per share, aggregating to ₹1500.00 lakhs. The Pre – IPO Placement was at a price decided by our Company in consultation with the BRLM and was completed prior to filing of the Red Herring Prospectus. The Equity Shares issued pursuant to the Pre-IPO Placement were reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size is upto 85,18,000 Equity Shares having face value of ₹10 each. The Pre – IPO Placement, has not exceeded 20% of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

@ The balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregate to ₹580.39 Lakhs shall be utilized towards general corporate purposes.

§ As certified by our Statutory Auditors – Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated June 24, 2025.

MEANS OF FINANCE

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 7(1) (e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lender.

Name of monitoring agency, if any: ICRA Limited

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN:

| Category of Shareholder | Pre-Offer number of fully paid-up Equity Shares | % Holding of Pre Offer Equity Share on fully diluted basis |
|---------------------------|---|--|
| Promoter & Promoter Group | 2,43,82,528 | 97.99 % |
| Public | 5,00,000 | 2.01 % |
| Total | 2,48,82,528 | 100 % |

Number/amount of Equity Shares proposed to be sold by Promoter selling shareholders:

| Name of the Promoter Selling Shareholders | Type | Number of Equity Shares Offered | Weighted Average Cost of Acquisition per Equity Share (in ₹) [^] |
|---|------------------------------|--|---|
| Dhanji Raghavji Patel | Promoter Selling Shareholder | Up to 7,68,000 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs | 7.57 |
| Bechar Raghavji Patel | Promoter Selling Shareholder | Up to 2,34,000 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs | 1.56 |

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

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

(₹ in Lakhs, except otherwise specified)

| Particulars | As at and for financial year ended March 31, 2025 | As at and for financial year ended March 31, 2024 | As at and for financial year ended March 31, 2023 |
|--|--|--|--|
| Total income from operations (net) | 82,069.29 | 81,418.83 | 1,01,854.78 |
| Net Profit / (Loss) before tax and extraordinary items | 3,432.80 | 3061.18 | 2224.73 |
| Net Profit / (Loss) after tax and extraordinary items | 2,527.81 | 2,253.34 | 1,637.97 |
| Equity Share capital | 2,488.25 | 2,438.25 | 380.98 |
| Reserves and Surplus | 10969.19 | 7002.08 | 6805.94 |
| Net Worth ⁽¹⁾ | 13,457.44 | 9,440.33 | 7,186.92 |
| Revenue from Operations ⁽²⁾ | 82,069.29 | 81,418.83 | 1,01,854.78 |
| Restated Profit / (Loss) after tax | 2,527.81 | 2,253.34 | 1,637.97 |
| - Basic & Diluted per Equity Share ⁽³⁾ | 10.30 | 9.24 | 6.72 |
| Return on net worth (%) ⁽⁴⁾ | 19.02 | 24.24 | 23.66 |
| Net Asset Value per Equity Share ⁽⁵⁾ | 54.08 | 38.72 | 29.48 |
| Total Borrowings ⁽⁶⁾ | 18,053.70 | 18,575.03 | 18,281.39 |

Notes:

The ratios have been computed as under:

- (1) Net worth is taken as Equity share capital + Other Equity less Prepaid Expenses (including Non-controlling interest)
- (2) Revenue from Operations exclude other income.
- (3) Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the period/years attributable to Shareholders of our Company by the weighted average number of Equity Shares outstanding during the period/years.
- (4) Return on Net Worth is calculated as Profit/ (loss) for the year / period attributable to Shareholders divided by Net Worth as attributable to Shareholders at the end of the year/period
- (5) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. "Net Worth attributable to the Equity Shareholders of our Company" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses.
- (6) Total Borrowing includes the non-current borrowing and current borrowings of our Company.

INTERNAL RISK FACTORS

The below mentioned risks are top 6 risk factors as per the Red Herring Prospectus.

1. All our retail stores are concentrated in the state of Maharashtra, more particularly within the Thane and Raigad district. In the Financial Years 2024-25, 2023-24 and 2022-23, our revenue from Retail sales accounted for ₹ 36,886.98 Lakhs, ₹ 28,972.19 Lakhs and ₹ 26,655.66 Lakhs, representing 44.95%, 35.58% and 26.17% of our revenue from operations, respectively. Any adverse developments affecting our operations in such region, could have an adverse impact on our retail business, financial condition, results of operations and cash flows.
2. As on May 31, 2025, we operate 43 stores of which 8 stores are in existence for more than 5 years and 15 stores are in existence for more than 10 years. As the stores mature in operational tenure, we may witness saturation in revenue or reduction in sale from such stores. For instance, our average store sales reduced from ₹ 881.38 lakhs in Fiscal 2023 to ₹ 878.26 lakhs in Fiscal 2025. A continued decline in same-store sales could adversely impact our business and results of operations.
3. We have witnessed a reduction in our revenue from operations in the past, from ₹ 101,854.78 lakhs in Fiscal 2023 to ₹ 82,069.29 lakhs in Fiscal 2025. There can be no assurance that we will not witness reduction in our revenue from operations in future.
4. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/ regulatory authorities in the ordinary course of business. Some of our approvals are required to be transferred in the name of Patel Retail Limited from Patel Retail Private Limited, pursuant to change of name of our Company. Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations in a timely manner could materially and adversely affect our business, prospects, results of operations and financial condition.
5. We have a high debt equity ratio and may face certain funding risks. Our debt-to-equity ratio for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 1.34, 1.97 and 2.54, respectively. Any further increase in borrowings may have a material adverse effect on our business, financial condition and results of operations. Further, if we do not generate sufficient amount of cash flow from operations, our liquidity and ability to service our indebtedness could be adversely affected.
6. Our operations are dependent on the supply of large amounts of raw material such as wheat, spices and peanuts. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.

For further details, please refer chapter titled "Risk Factors" on page no. 40 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A Summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 520 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

| Name of the entity | Criminal Proceedings | Tax Proceedings* | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Amount involved (₹ in Lakhs) |
|---|----------------------|------------------|-------------------------------------|---|----------------------------|------------------------------|
| Company | | | | | | |
| By our Company | Nil | 1 | Nil | Not Applicable | Nil | 7.53 |
| Against our Company | 5 | 14 | Nil ⁽¹⁾ | Not Applicable | Nil | 1,463.55 |
| Directors (Other than Promoters) | | | | | | |
| By our Directors | Nil | Nil | Nil | Not Applicable | Nil | Nil |
| Against our Directors | 2 | Nil | Nil ⁽²⁾ | Not Applicable | Nil | 2.50 |
| Promoters | | | | | | |
| By our Promoters | 12 | 11 | Nil | Nil | Nil | 1,443.33 |
| Against our Promoters the Promoters | 10 | 18 | Nil ⁽³⁾ | Nil | 1 | 868.88 |
| KMPs and SMPs (other than Promoters) | | | | | | |
| By our KMPs and SMPs | 1 | Nil | Nil | Nil | Not Applicable | Nil |
| Against our KMPs and SMPs | Nil | 1 | Nil | Nil | Not Applicable | 4.51 |
| Group Companies | | | | | | |
| By our Group Companies | Nil | 1 | Nil | Nil | Nil | 19.08 |
| Against our Group Companies | Nil | 2 | Nil | Nil | Nil | 23.98 |

*To the extent quantifiable

⁽¹⁾ Statutory or Regulatory Proceedings against our Company form part of Criminal Proceedings.

⁽²⁾ Statutory or Regulatory Proceedings against our Directors form part of Criminal Proceedings.

⁽³⁾ Statutory or Regulatory Proceedings against our Promoters form part of Criminal Proceedings.

For further details of the outstanding litigation proceedings, please see "Outstanding Litigation and Material Developments" on page 520 of the RHP.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

| Sr No. | Particulars | Litigation filed by | Current Status | Amount Involved (₹) In Lakhs |
|--------|--|---|---------------------------------|--|
| 1. | N. U. Pawar, Inspector of Legal Metrology vs. Dhanji Raghavji Patel, Bechar Raghavji Patel, Hiren Bechar Patel, Yashwant Suresh Bhojwani, Nitin Pandurang Patil, Harshini Vikas Jadhav and our Company (In the Court of Additional Chief Metropolitan Magistrate, Borivali, Mumbai, Summons Case - SS Cases S/2600105/2024) | N. U. Pawar, Inspector of Legal Metrology | The matter is currently pending | A cumulative penalty not exceeding ₹ 20.00 lakhs, may be imposed on the company as well as every person of who at the time of the offence, was in charge and was responsible to the company, for the conduct of its business.* |
| 2. | S. N. Dhotre, Inspector of Legal Metrology (“Complainant”) vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Hiren Bechar Patel and Patel Retail Private Limited (In the Court of Additional Chief Metropolitan Magistrate, Borivali, Mumbai, Summons Case - SS Cases S/39/2020) | S. N. Dhotre, Inspector of Legal Metrology | The matter is currently pending | |
| 3. | H. P. Kulthe, Inspector of Legal Metrology vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Hiren Bechar Patel, Yashwant Suresh Bhojwani, Nitin Pandurang Patil, Harshini Vikas Jadhav and our Company (In the Court of Judicial Magistrate First Class, Khalapur, Raigad, Summons/ Summary Criminal Case (S.C.C.) no. 276 of 2024) | H. P. Kulthe, Inspector of Legal Metrology | The matter is currently pending | |
| 4. | K.D. Birjadar, Inspector of Legal Metrology, Shahapur Division vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Hiren Bechar Patel, our Company and Others (In the Court of Judicial Magistrate First Class, Shahapur, Summons/ Summary Criminal Case (S.C.C.) no. 766 of 2024) | K.D. Birjadar, Inspector of Legal Metrology, Shahapur Division | The matter is currently pending | |
| 5. | State of Maharashtra, Ambernath Police Station vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Bharat Haribhai Patel [In the Civil and Criminal Court, Ulhasnagar, Summons/ Summary Criminal Case (S.C.C.) no. 1720 of 2020] | Inspector of Legal Metrology, Ulhasnagar Division- Shrinivas B. Jadhavkar | The matter is currently pending | |

*For all the outstanding litigation as mentioned under **Outstanding Litigation and Material Developments - Litigation and Material Developments- All criminal proceedings against our Directors** on page 521 of the RHP.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoters:

- Nilesh Sonubal Vishe, Food Safety Officer, Food and Drug Administration, Thane (“Complainant”) vs. Paresh Jayantilal Chande (“Accused 1”), Bechar Raghavji Patel (“Accused 2”) and Kirti Gunwant Vitthani (“Accused 3”) [In the Court of Judicial Magistrate, First Class, First Court, Kalyan, Thane, Regular Criminal Case (R.C.C.) no. 803 / 2016] – The matter is currently pending.
- Nilesh Sonubal Vishe, Food Safety Officer, Food and Drug Administration, Thane, (“Complainant”) vs. Paresh Jayantilal Chande (“Accused 1”), Bechar Raghavji Patel (“Accused 2”) and Kirti Gunwant Vitthani (“Accused 3”) [In the Court of Judicial Magistrate, First Class, First Court, Kalyan, Thane, Regular Criminal Case (R.C.C.) no. 804 of 2016] – The matter is currently pending.
- State of Maharashtra, Ambernath Police Station vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Bharat Haribhai Patel [In the Civil and Criminal Court, Ulhasnagar, Summons/ Summary Criminal Case (S.C.C.) no. 1720 of 2020] – The matter is currently pending.
- State of Maharashtra, Shildaigarh Police Station vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Hiren Bechar Patel and Others [In the District and Sessions Court, Thane, Regular Criminal Case (R.C.C.) no. 1453 of 2020] – The matter is currently pending.
- State of Maharashtra vs. Hiren Bechar Patel and Others [In the Civil and Criminal Court, Ulhasnagar, Summons / Summary Criminal Case (S.C.C.) no. 3951 of 2017] – The matter is currently pending.
- N. U. Pawar, Inspector of Legal Metrology vs. Dhanji Raghavji Patel, Bechar Raghavji Patel, Hiren Bechar Patel, Yashwant Suresh Bhojwani, Nitin Pandurang Patil, Harshini Vikas Jadhav and our Company (In the Court of Additional Chief Metropolitan Magistrate, Borivali, Mumbai, Summons Case - SS Cases S/2600105/2024) – The matter is currently pending.
- S. N. Dhotre, Inspector of Legal Metrology (“Complainant”) vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Hiren Bechar Patel and Patel Retail Private Limited (In the Court of Additional Chief Metropolitan Magistrate, Borivali, Mumbai, Summons Case - SS Cases S/39/2020) – The matter is currently pending.
- H. P. Kulthe, Inspector of Legal Metrology vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Hiren Bechar Patel, Yashwant Suresh Bhojwani, Nitin Pandurang Patil, Harshini Vikas Jadhav and our Company (In the Court of Judicial Magistrate First Class, Khalapur, Raigad, Summons/ Summary Criminal Case (S.C.C.) no. 276 of 2024) – The matter is currently pending.
- K.D. Birjadar, Inspector of Legal Metrology, Shahapur Division vs. Bechar Raghavji Patel, Dhanji Raghavji Patel, Hiren Bechar Patel, our Company and Others (In the Court of Judicial Magistrate First Class, Shahapur, Summons/ Summary Criminal Case (S.C.C.) no. 766 of 2024) – The matter is currently pending.
- K.D. Birjadar, Inspector of Legal Metrology, vs. Bechar Raghavji Patel, Dhanji Raghavji Patel and Hiren Bechar Patel (In the Court of Judicial Magistrate First Class, Bhiwandi, Summons/ Summary Criminal Case (S.C.C.) no. 10069 of 2025) – The matter is currently pending.

For further details of the outstanding criminal proceedings against Promoters, please see **“Outstanding Litigation and Material Developments”** on page 520 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY PROMOTER SELLING SHAREHOLDERS:

The undersigned Promoter Selling Shareholders hereby confirms that all statements and undertakings specifically made by it in the Red Herring Prospectus about or in relation to itself and its Offered Shares, are true and correct. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in this Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

- Name of Sole Bidder / First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an offer' and not an 'offer'.
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSB Branch in the city where the Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹2,00,000 if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/ Members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹2,00,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, UPI Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the Sole Bidder / First Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of Sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that applications made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
 - QIB cannot apply through UPI mechanism and Non-Institutional Investors bidding for an amount exceeding ₹5,00,000 cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹5,00,000 can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI circular no. SEBI/HO/CFD/PoD-I/P/CIR/2024/0154 dated November 11, 2024
 - For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹5 lakhs ("UPI Bidders") bidding through the UPI Mechanism**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 570 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Members of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgment Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

OFFER STRUCTURE

| Particulars | Eligible Employees | QIBs ⁽ⁱ⁾ | Non-Institutional Bidders / Investors | Retail Individual Bidders / Investors |
|---|--|--|--|---|
| Number of Equity Shares available for Allotment/ allocation ⁽ⁱⁱ⁾ | Up to 51,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] Lakhs | Not more than [●] Equity Shares of face value of ₹10/- each | Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders | Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Offer Size available for Allotment/ allocation | The Employee Reservation Portion shall constitute up to [●] % of the post-Offer paid-up Equity Share capital of our Company. | Not more than 30% of the Net Offer size shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 25% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders will be available for allocation, subject to the following: (a) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹ 10,00,000; and (b) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000. Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. | Not less than 45% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders. |
| Basis of Allotment/ allocation, if respective category is oversubscribed ⁽ⁱⁱⁱ⁾ | Proportionate ^(iv) unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹2,00,000 (net of Employee Discount). In the event of under subscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees bidding in the Employee Reservation Portion, for a value exceeding ₹2,00,000 (net of Employee Discount) subject to total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount). | Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹10/- each shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. | The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be allocated on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. For further details, please see "Offer Procedure" on page 570. | The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, please see "Offer Procedure" on page 570 of the RHP. |
| Mode of Bidding ^(v) | Through ASBA process only (including the UPI Mechanism) | Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors | Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5,00,000) | Through ASBA process only (including the UPI Mechanism) |
| Minimum Bid | [●] Equity Shares of face value of ₹10/- each | Such number of [●] Equity Shares of face value of ₹10/- each in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter | Such number of Equity Shares such that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. | [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, such that the Bid Amount does not exceed ₹2,00,000 |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹5,00,000 (net of Employee Discount, if any). | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law. | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law. | Such number of Equity Shares of face value of ₹10/- each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000. |
| Mode of Allotment | Compulsorily in dematerialised form | | | |
| Bid Lot | [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter | | | |
| Allotment Lot | A minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter | | | |
| Trading Lot | One Equity Share | | | |
| Who can apply ^(vi) | Eligible Employees (such that the Bid Amount does not exceed ₹5,00,000) | Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, Eligible FPIs, VCs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500 Lakhs, pension funds (subject to applicable law) with minimum corpus of ₹2500 Lakhs, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) |
| Terms of Payment | In case of Anchor Investors ^(vii) : Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI mechanism, that is specified in the Bid cum Application Form at the time of submission of the Bid cum Application Form. | | | |

⁽ⁱ⁾ Assuming full subscription in the Offer.

⁽ⁱⁱ⁾ SEBI vide its Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and NSE vide its Circular No. 25/2022 dated August 3, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽ⁱⁱⁱ⁾ Eligible Employees Bidding in the Employee Reservation portion can bid up to a Bid Amount of ₹5,00,000. However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹2,00,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also bid under the Net Offer and such Bids will not be treated as multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if an Eligible Employee has made an application of more than ₹2,00,000 in the Employee Reservation Portion. The unsubscribed portion of any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of under subscription shall be permitted from the Employee Reservation Portion. Our Company in consultation with the BRLM, and subject to Applicable Law, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid Offer Opening Date.

^(iv) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to the Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹1000 Lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1000 Lakhs but up to ₹25,000 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 Lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1000 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, please see "Offer Procedure" on page 570 of the RHP.

^(v) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with rule 19C(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with regulation 61 of the SEBI ICDR Regulations, wherein not more than 30% of the Net Offer shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 25% of the Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹2,00,000 and up to ₹10,00,000 and two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 45% of the Net Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" and "Offer Procedure" on pages 555 and 570 respectively of the RHP.

^(vi) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or multiple Bids in any or all categories.

^(vii) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-to Date as mentioned in the CAN. For details of terms of payment applicable to Anchor Investors, please see "General Information Document" available on the websites of the Stock Exchanges and the BRLM. Further, the Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**COMMON BID REVISION
FORM**

PATEL RETAIL LIMITED - INITIAL PUBLIC OFFER - NR

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

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FPIs, FVCs AND REGISTERED MULTI LATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS ETC. APPLYING ON A REPATRIATION BASIS



PATEL RETAIL LIMITED

To,
The Board of Directors
PATEL RETAIL LIMITED

100% BOOK BUILT OFFER

ISIN: INE0R8B01010

LEI: 335800Y5VKRMWG770A62

**Bid cum
Application
Form No.**

| | | | |
|---|---|---|--|
| MEMBERS OF THE SYNDICATE'S STAMP & CODE | SUB-SYNDICATE MEMBER'S / REGISTERED BROKER'S SCSB'S/CDP'S/RTA'S STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER | |
| | | Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____ | |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE | 2. PAN OF SOLE / FIRST BIDDER | |
| | | _____ | |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. | 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | |
| | | For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID | |

PLEASE CHANGE MY BID

| 4. FROM (AS PER LAST BID OR REVISION) | | | | | | | | | | | | | |
|---------------------------------------|--|---|---|---|---|---|---|---|-----------|-----------------|-----------|------------------------------|--|
| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) | | | | | |
| | (In Figures) | | | | | | | (In Figures Only) | | | | | |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price | Retail Discount | Net Price | "Cut-off" (Please ✓ tick) | |
| Option 1 | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | |

| 5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | | | | | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|-----------|-----------------|-----------|------------------------------|--|
| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) | | | | | |
| | (In Figures) | | | | | | | (In Figures Only) | | | | | |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price | Retail Discount | Net Price | "Cut-off" (Please ✓ tick) | |
| Option 1 | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | |

| 6. PAYMENT DETAILS [IN CAPITAL LETTERS] | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|
| Additional Amount Blocked (₹ in figures) _____ (₹ in words) _____ | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | |
| Bank Name & Branch _____ | | | | | | | | | |
| OR UPI ID (Maximum 45 characters) _____ | | | | | | | | | |
| I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN ALONG WITH THE COMMON BID CUM APPLICATION FORM. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID REVISION FORM GIVEN OVERLEAF. | | | | | | | | | |

| | | |
|---|---|---|
| 7A. SIGNATURE OF SOLE / FIRST BIDDER | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | 7C. MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBERS / REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange system) |
| Date : _____, 2025 | I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. 1) _____ 2) _____ 3) _____ | |

TEAR HERE

| | | | |
|--|-----------------------------|---|---|
| PATEL RETAIL LIMITED | PATEL RETAIL LIMITED | Acknowledgement Slip for Members of the Syndicate / Sub-Syndicate Members / Registered Broker / SCSB / CDP / RTA / Agent | Bid cum Application Form No. |
| BID REVISION FORM - INITIAL PUBLIC OFFER - NR | | | |
| DPID / CLID | | PAN of Sole / First Bidder | |
| Additional Amount Blocked (₹ in figures) | ASBA Bank A/c No./UPI ID | Stamp and Signature of SCSB Branch / Members of the Syndicate / Sub-Syndicate Member / Registered Broker / CDP / RTA / Agent | |
| Bank Name & Branch | | | |
| Received from Mr./Ms./M/s. _____ | | | |
| Telephone / Mobile | Email | | |

TEAR HERE

| | | |
|--|--|--|
| PATEL RETAIL LIMITED | PATEL RETAIL LIMITED | Acknowledgement Slip for Bidder |
| BID REVISION FORM - INITIAL PUBLIC OFFER - NR | | |
| No. of Equity Shares | Option 1 | Option 2 |
| Bid Price (₹) | | |
| Additional Amount Blocked (₹ in figures) | | |
| ASBA Bank A/c No. /UPI ID | Stamp & Signature of Members of the Syndicate / Sub-Syndicate Members / Registered Broker / SCSB / CDP / RTA / Agent | |
| Bank Name & Branch | Name of Sole / First Bidder | |
| Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected. | | |
| | | Bid cum Application Form No. |