

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	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, Shildgaishar 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.