PATEL RETAIL LIMITED
Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C.,Ambernath (E) - 421 506,
Mumbai, Maharashtra, India.
0251 2620199/2628400
www.patelrpl.in | E-mail : info@patelrpl.net
CIN: L52100MH2007PLC171625

TRUST & TOGETHERNESS

Ref: PRL/BSE&NSE/2026-2027/58

Wednesday, November 4, 2026

To, Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. **Scrip Code: 544487**	To, The Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. **Symbol: PATELRMART**

Subject: Monitoring Agency Report for the Second Quarter and Half year ended on September 30, 2026.

Respected Sir/Madam,

Pursuant to Regulation 32 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulation"**) read with Regulations 41of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**), please find enclosed the Monitoring Agency Report issued by ICRA Limited (**"Monitoring Agency"**), in respect to utilization of the proceeds of the Pre and Post Initial Public offer (**"IPO"**) issue of the Company for the Second Quarter and Half year ended on **September 30, 2026**.

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

This for information, dissemination and record purpose.

Yours Sincerely,
For Patel Retail Limited

Prasad Ramesh Khopkar

Digitally signed by Prasad Ramesh Khopkar
DN: cn=Prasad Ramesh Khopkar, c=IN, email=cs@patelrpl.net
Date: 2026.11.04 17:55:28 +05'30'

Prasad Ramesh Khopkar
(Company Secretary)

Enclosure: Monitoring Agency Report issued by ICRA Limited dated Wednesday, November 4, 2026 for the Second Quarter and Half year ended on September 30, 2026.

Date: November 04, 2026

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

Dear Sir,

Re: Final Monitoring Agency report of Patel Retail Limited for Q2 FY2027

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

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2027.

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

We thank you for your kind cooperation extended during the course of Q2 FY2027.Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards

For ICRA Limited

Parul Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.11.04 17:42:53 +05'30'

Parul Goyal Narang
Vice President & Head Process-Excellence
parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Patel Retail Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
Not Applicable

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

Signature:

Parul Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.11.04 17:43:23 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Dhwani Vinchhi
Quality Analyst: Parul Narang

Sensitivity Label : Public

1. Issuer Details

Name of the Issuer: Patel Retail Limited

Name(s) of the promoters:

Promoters
Dhanji Raghavji Patel
Bechar Raghavji Patel
Hiren Bechar Patel
Rahul Dhanji Patel

Source: BSE

Industry/ sector to which it belongs: Retail Industry Sector

2. Issue Details

Issue Period: Opening date- August 19, 2025
Closing date- August 21, 2025

Type of Issue: Initial Public Offer
Type of specified securities: Equity shares
IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 242.6580 Crore

With OFS portion: INR 242.658
Excluding OFS portion: INR 217.107
Net proceeds as per Prospectus: INR 190.4787 (Excluding Issue Related Expenses)*
*Net proceeds Stood at INR 189.1938 Crore as issue related expenses incurred were higher than the estimated by INR 1.2849 Crore.

Type of Issue: Pre-Initial Public Offer
Type of specified securities: Equity shares
IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 15.00 Crore

With OFS portion: NA
Excluding OFS portion: NA
Net Proceeds from Pre-IPO Placement: INR 15.000Crore

Note: *ICRA has monitored Proceeds amount of INR 232.107 crore (Pre-IPO proceeds – INR 15.00 crore & Gross IPO proceeds – INR 217.107 crore) in Q2 FY2027*

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

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes***	*-Peer reviewed CA Certificate -Confirmation from management - Bank statement of the proceeds account/ corresponding accounts*	*The offer related expenditure has increased from INR 26.6283 Crore to INR 27.9132 Crore due to which the General Corporate Purpose amount has been revised by the issuer to INR 21.1936 Crore from INR 22.4785 Crore*	
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No Deviation Observed*	*The issue expenditure incurred of INR 0.8788 Crore in Q3 FY 2026, was considered as a part of General Corporate Expenses. However as per auditor/issuer confirmation the utilization has been reclassified under the object 'Offer Related Expenses' in Q4FY2026.*	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	

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Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	

[#] Where material deviation is defined to mean:

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

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

4. Details of the object(s) to be monitored.

(i) Cost of object(s) – Pre-IPO Placement

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

(ii) Cost of object(s) – IPO Proceeds

Sensitivity Label : Public

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*Issue related expenses*	*Prospectus*	*26.6283*	*27.9132*	*Actual offer related expenditure being higher than estimated by INR 1.2849 Crore*			
Object of the issue								
1	*Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company*	*Prospectus*	*59.0000*	*Not Applicable*	*No Comments*			
2	*Funding the working capital requirements of Company*	*Prospectus*	*109.0002*	*Not Applicable*	*No Comments*			
3	*General corporate purposes*	*Prospectus*	*22.4785*	*21.1936*	*Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 1.2849 Crore*			
Total			***217.1070***	***217.1070***				

Note: The issue expenditure incurred of INR 0.8788 Crore in Q3 FY 2026, was considered as a part of General Corporate Expenses. However as per auditor/issuer confirmation the utilization has been reclassified under the object 'Offer Related Expenses' in Q4FY2026.

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

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

Sensitivity Label : Public

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

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*27.9132**	*27.8969^*	*0.0163*	*27.9132*	-	*No comments*		
	Objects for utilization of Net Proceeds									
1	*Repayment / prepayment, in full or part, of certain borrowings availed by Company*	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*59.0000*	*59.0000*	-	*59.0000*	-	*No comments*		
2	*Funding the working capital requirements of Company*	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*109.0002*	*109.0002*	-	*109.0002*	-	*No comments*		
3	*General corporate purposes*	*Same as above*	*21.1936**	*8.2624^*	*4.6549*	*12.9173*	*8.2763*	*No comments*		
Total			***217.1070***	***204.1595***	***4.6712***	***208.8307***	***8.2763***			

** Revised cost as per point no 4(i) above*

^In Q3FY2026, amount of INR 0.8788 crore was utilized under the object 'General corporate purpose'. As per auditor/issuer confirmation the utilization has been reclassified under the object 'Offer Related Expenses' in Q4FY2026.

Sensitivity Label : Public

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

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

Source: As certified by Arun Jamuna & Co.

Sensitivity Label : Public

(vi) Deployment of unutilized proceeds – IPO Proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1.	*Fixed Deposit with Yes Bank*	*7.5000*	*05-Mar-27*	*0.2355*	*7.30%*	*7.7355*
2.	*Balance lying in Monitoring account as on September 30, 2026*	*0.3052*	-	-	-	*0.3052*
3.	*Balance lying in Public issue account as on September 30, 2026*	*1.4580*	-	-	-	*1.4580*
Total		***9.2632 *****	**-**	***0.2355***	**-**	***9.4987***

Source: As certified by Arun Jamuna & C0.

***includes INR 0.9660 Crore pertains unutilized ofs portion and INR 0.0209 Crore pertains to interest income.*

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Pre-IPO Proceeds					
General corporate purposes	FY2026	***On Schedule***	*NA*		
IPO Proceeds					
Repayment / prepayment, in full or part, of certain borrowings availed by our Company	*FY2026*	***On Schedule***	*NA*		
Funding the working capital requirements of the Company	*FY2026*	***On Schedule***	*NA*		
General corporate purposes and unidentified inorganic acquisitions	*FY2026*	***Out of the total allocated revised amount of INR 21.1936 crore, INR 12.9173 crore has been utilised till Q2 FY2027.***	*Funds of INR 8.2763 Crore are yet to be utilised*		

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Pre-IPO Proceeds					
1	Capex in Q2FY2026	8.2928	-Peer reviewed CA Certificate -Bank statements	No comments	
2	Capex in Q3FY2026	0.7074	-Peer reviewed CA Certificate -Bank statements	No comments	
	Total	**9.0002**			
IPO Proceeds					
1	Capex in Q3FY2026	0.8092	-Peer reviewed CA Certificate -Bank statements	No comments	
2	Capex in Q4FY2026	1.3910	-Peer reviewed CA Certificate -Bank statements	No comments	
3	Bank Charges in Q4FY2026	0.0047	-Peer reviewed CA Certificate -Bank statements	No comments	
4	Capex in Q1FY2027	6.0575	-Peer reviewed CA Certificate -Bank statements	No comments	
5	Capex in Q2FY2027	4.6549	-Peer reviewed CA Certificate -Bank statements	No comments	
	Total	**12.9173**			

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