



Friday, May 15, 2026

Ref: PRL/BSE&NSE/2025-2026/06

To, Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. <b>Scrip Code: 544487</b>	To, The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <b>Symbol: PATELRMART</b>
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**Subject: Monitoring Agency Report for the 4<sup>th</sup> Quarter & financial year ended on Tuesday, March, 2026.**

Respected Sir/Madam,  
Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulation**") read with Regulations 41(4) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), please find enclosed the Monitoring Agency Report issued by ICRA Limited ("**Monitoring Agency**"), in respect to utilization of the proceeds of the Pre and Post Initial Public offer ("**IPO**") issue of the Company for the 4<sup>th</sup> Quarter & financial year ended on Tuesday, March, 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  
(Company Secretary)

**Enclosure:** Monitoring Agency Report issued by ICRA Limited dated May 15, 2026 for the 4<sup>th</sup> Quarter & financial year ended on **Tuesday, March 31, 2026.**

**Date: May 15, 2026**

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

Dear Sir

**Re: Final Monitoring Agency report of Patel Retail Limited for Q4 FY2026**

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

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2026.

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

We thank you for your kind cooperation extended during the course of Q4 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards

For ICRA Limited

**Parul Goyal**  
**Narang**  
Digitally signed by  
Parul Goyal Narang  
Date: 2026.05.15  
13:57:42 +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:** March 31, 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: 2026.05.15  
13:58:52 +05'30'

Parul Goyal Narang

Vice President &amp; Head- Process Excellence

**Analyst:** Dhvani Vinchhi**Quality Analyst:** Parul Narang

**1. Issuer Details**

**Name of the Issuer:** Patel Retail Limited

**Name(s) of the promoters:**

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

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 189.3946 Crore as issue related expenses incurred were higher than the estimated by INR 1.0841 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 Q4 FY2026

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

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-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 27.7124 Crore due to which the General Corporate Purpose amount has been revised by the issuer to INR 21.3944 Crore from INR 22.4785 Crore	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	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?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

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)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

# 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	<i>Funding working capital requirements of the company</i>	<i>Peer reviewed CA certificate -Issuer confirmation -Prospectus</i>	<i>5.9998</i>	<i>Not Applicable</i>	<i>No comments</i>			
2	<i>General corporate purposes</i>	<i>-Peer reviewed CA certificate -Issuer confirmation -Prospectus</i>	<i>9.0002</i>	<i>Not Applicable</i>	<i>No comments</i>			
<i>Total</i>			<i>15.0000</i>					

**(ii) Cost of object(s) – IPO Proceeds**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Issue related expenses	Prospectus	26.6283	27.7124	Actual offer related expenditure being higher than estimated by INR 1.0841 Crore			
<b>Object of the issue</b>								
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	21.3944	Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 1.0841 Crore			
<b>Total</b>			<b>217.1070</b>	<b>217.1070</b>				

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.

**(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		
<b>Total</b>			<b>15.0000</b>	<b>15.0000</b>		<b>15.0000</b>				

**(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	27.7124*	27.5071^	0.2053	27.7124	-	No comments		
<b>Objects for utilization of Net Proceeds</b>										
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	21.3944*	0.8092^	1.3957	2.2049	19.1895	No comments		
<b>Total</b>			<b>217.1070</b>	<b>196.3165</b>	<b>1.6010</b>	<b>197.9175</b>	<b>19.1895</b>			

\* 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.

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

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

*Source: As certified by Arun Jamuna & Co.*

**(vi) Deployment of unutilized proceeds – IPO Proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1.	Fixed Deposit with HDFC Bank	3.4959	02-July-26	0.0632	5.47%	3.5591
2.	Fixed Deposit with Yes Bank	15.0000	05-Mar-27	0.0810	7.30%	15.0810
3.	Balance lying in Monitoring account as on March 31, 2026	0.0530	-	-	-	0.0530
4.	Balance lying in Public issue account as on March 31, 2026	1.6824	-	-	-	1.6824
<b>Total</b>		<b>20.2313**</b>	-	<b>0.1442</b>	-	<b>20.3755</b>

Source: As certified by Arun Jamuna & CO.

\*\*includes INR 0.9885 Crore pertains unutilized ofs portion and INR 0.0533 Crore pertains to interest income.

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>	Delay [Number of days or months]	Reason for delay	Proposed course of action
<b>Pre-IPO Proceeds</b>					
<i>General corporate purposes</i>	FY2026	<b>On Schedule</b>	NA		
<b>IPO Proceeds</b>					
<i>Repayment / prepayment, in full or part, of certain borrowings availed by our Company</i>	FY2026	<b>On Schedule</b>	NA		
<i>Funding the working capital requirements of the Company</i>	FY2026	<b>On Schedule</b>	NA		
<i>General corporate purposes and unidentified inorganic acquisitions</i>	FY2026	<b>Out of the total allocated amount of INR 21.3944 crore, INR 2.2049 crore has been utilised till Q4 FY2026.</b>	<i>Funds of INR 19.1895 Crore are yet to be utilised</i>		

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>Pre-IPO Proceeds</b>					
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	
	<b>Total</b>	<b>9.0002</b>			
<b>IPO Proceeds</b>					
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	
	<b>Total</b>	<b>2.2049</b>			