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(Please scan this QR Code to view the Addendum)



## PATEL RETAIL LIMITED

Our Company was originally incorporated as "Patel Retail Private Limited" at Ambarnath, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2007 issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted into a public limited company, approved vide shareholders' resolution dated July 18, 2023, pursuant to which the name of our Company was changed to "Patel Retail Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Mumbai dated August 28, 2023. For details in relation to the changes in the registered office of our Company, please see "History and Certain Corporate Matters- Changes in the Registered Office" on page 342 of the Draft Red Herring Prospectus.

Corporate Identity Number: U52100MH2007PLC171625

Registered & Corporate Office: Plot No. M-2, Anand Nagar, Additional MIDC, Ambarnath (East) - 421506, Maharashtra, India

Contact Person: Prasad R Khopkar, Company Secretary and Compliance Officer; Telephone: +91 7391043825; Email: cs@patelrpl.net; Website: www.patelrpl.in

### NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 29, 2024 ("ADDENDUM")

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

INITIAL PUBLIC OFFERING OF UP TO 1,00,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PATEL RETAIL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("THE OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 90,18,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,02,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER FOR SALE"), COMPRISING UP TO 7,68,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY DHANJI RAGHAVJI PATEL, AND UP TO 2,34, 000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY BECHAR RAGHAVJI PATEL (TOGETHER, "PROMOTER SELLING SHAREHOLDERS").

THE OFFER INCLUDES A RESERVATION OF UP TO 51,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), OFFER A DISCOUNT OF UP TO ₹ [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (BSE TOGETHER WITH THE NSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER UNDERTAKING A FURTHER ISSUE OF EQUITY SHARES OF THE COMPANY THROUGH A PRIVATE PLACEMENT, PREFERENTIAL ALLOTMENT, RIGHTS ISSUE OR ANY OTHER METHOD, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW TO ANY PERSON(S), OF UP TO 5,00,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] LAKHS PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

This Addendum is in reference to the Draft Red Herring Prospectus ("DRHP") filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders may note the following:

- At the time of filing of the DRHP, our Company had identified Dhanji Raghavji Patel and Bechar Raghavji Patel as the Promoters of the Company. Our Company has, in consultation with the relevant stakeholders, and pursuant to a resolution passed by our Board on July 1, 2024, decided to also identify Hiren Bechar Patel and Rahul Dhanji Patel as the Promoters of the Company w.e.f. July 1, 2024. Accordingly, the DRHP, including the relevant portions of the cover page and sections titled "Definitions and Abbreviations", "Summary of the Offer Document", "Risk Factors", "Capital Structure", "Our Management" and "Our Promoters and Promoter Group" on pages 1, 26, 35, 96, 347 and 367 of the DRHP have been suitably updated. All references to the term "Promoter" in the DRHP will include Hiren Bechar Patel and Rahul Dhanji Patel, along with Dhanji Raghavji Patel and Bechar Raghavji Patel. All the necessary updates in this regard will be carried out in the Red Herring Prospectus and Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- Pursuant to resignation of Deepesh Sanjay Somani- Company Secretary and Compliance Officer of the Company and appointment of Prasad R Khopkar as the Company Secretary and Compliance Officer of the Company, the sections titled "Definitions and Abbreviations", "General Information", "Our Management" and "Other Regulatory and Statutory Disclosures" on pages 1, 86, 347 and 445 of the DRHP have been suitably updated. All the necessary updates in this regard will be carried out in the Red Herring Prospectus and Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the cover page and sections titled "Definitions and Abbreviations", "Summary of the Offer Document", "Risk Factors", "General Information", "Capital Structure", "Our Management", and "Our Promoters and Promoter Group" have been included in this Addendum. The abovementioned changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP, and updates the information in the DRHP, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details/ information included in the DRHP will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act 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, the Equity Shares are only proposed to be offered and sold outside 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.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and the Stock Exchanges and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e., https://patelrpl.in/ and the website of the BRLM, i.e., Fedex Securities Private Limited at www.fedsec.in. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP

Date: July 11, 2024

Place: Ambarnath, Maharashtra

For Patel Retail Limited  
On behalf of the Board of Directors  
Sd/-  
Prasad R Khopkar  
Company Secretary and Compliance Officer

| BOOK RUNNING LEAD MANAGER (BRLM)  | REGISTRAR TO THE OFFER  |
|---|---|
|    |    |
| <b>Fedex Securities Private Limited</b><br><b>Address:</b> B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai- 400057, Maharashtra, India<br><b>Telephone:</b> +91 8104985249;<br><b>Email:</b> mb@fedsec.in<br><b>Contact person:</b> Saipan Sanghvi<br><b>Website:</b> www.fedsec.in<br><b>SEBI Registration No.:</b> INM000010163 | <b>Bigshare Services Private Limited</b><br><b>Address:</b> Office No S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India<br><b>Telephone:</b> 022-62638200<br><b>Email:</b> ipo@bigshareonline.com<br><b>Investor Grievance email:</b> investor@bigshareonline.com<br><b>Contact person:</b> Babu Rapheal<br><b>Website:</b> www.bigshareonline.com<br><b>SEBI Registration No.:</b> INR000001385 |
| BID / OFFER PROGRAMME   |   |
| <b>ANCHOR INVESTOR BIDDING DATE</b>   | ●  <sup>(1)</sup>   |
| <b>BID/ OFFER OPENS ON</b>  | ●  <sup>(1)</sup>   |
| <b>BID/ OFFER CLOSES ON</b>   | ●  <sup>(2),(3)</sup>   |

\* Subject to the finalisation of the allotment

- <sup>1.</sup> 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.
- <sup>2.</sup> 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.
- <sup>3.</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

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## SECTION I- GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Addendum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below:*

| <b>Term</b>               | <b>Description</b>   |
|---------------------------|--|
| Additional Promoters      | The additional promoters of our Company, namely, Hiren Bechar Patel and Rahul Dhanji Patel. For further details, please see “ <b><i>Our Promoters and Promoter Group</i></b> ” on page 13 of this Addendum   |
| Additional Promoter Group | Individuals and entities which constitute the promoter group of our Company, by virtue of Additional Promoters being identified as promoters of our Company, in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations (in addition to members of the Promoter Group identified pursuant to classification of Dhanji Raghavji Patel and Bechar Raghavji Patel as promoters of our Company in the Draft Red Herring Prospectus). For further details, please see “ <b><i>Our Promoters and Promoter Group</i></b> ” on page 13 of this Addendum |

The following definitions included in the section “***Definitions and Abbreviations***” on page 1 of the Draft Red Herring Prospectus will be replaced with the definitions set forth below:

#### Company Related Terms

| <b>Term</b>                              | <b>Description</b>  |
|--|---|
| Promoters                                | The promoters of our Company, namely Dhanji Raghavji Patel, Bechar Raghavji Patel, Hiren Bechar Patel and Rahul Dhanji Patel. For further details, please see “ <b><i>Our Promoters and Promoter Group</i></b> ” on page 367 of the Draft Red Herring Prospectus and page 13 of this Addendum |
| Company Secretary and Compliance Officer | The company secretary and compliance officer of our Company, namely Prasad R Khopkar. For further details, please see “ <b><i>Our Management- Key Managerial Personnel of our Company</i></b> ” on page 12 of this Addendum   |

#### Offer Related Terms

| <b>Term</b>                  | <b>Description</b>  |
|------------------------------|---|
| Addendum                     | The addendum dated July 11, 2024 to the Draft Red Herring Prospectus, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations   |
| Draft Red Herring Prospectus | The draft red herring prospectus dated March 29, 2024 filed with SEBI and the Stock Exchanges, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with this Addendum and any other addenda or corrigenda thereto |

*All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.*

## SUMMARY OF THE OFFER DOCUMENT

The disclosures in the section “*Summary of the Offer Document*” on page 26 of the Draft Red Herring Prospectus shall be updated/ replaced, as applicable, with the following additional details pertaining to our Additional Promoters:

### Our Promoters

As on the date of this Addendum, Dhanji Raghavji Patel, Bechar Raghavji Patel, Hiren Bechar Patel and Rahul Dhanji Patel are the Promoters of our Company. For further details, please see “*Our Promoters and Promoter Group*” on page 367 of the Draft Red Herring Prospectus and page 13 of this Addendum.

### Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

As on the date of this Addendum, the aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and the Promoter Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

| Sr. No.               | Name of Shareholder   | Pre-Offer Equity Share capital                               |  |
|-----------------------|---|--|--|
|                       |   | Number of Equity Shares held as on the date of this Addendum | Percentage of total pre-Offer paid up Equity Share capital (%) |
| <b>Promoters</b>      |   |  |  |
| 1.                    | Dhanji Raghavji Patel ( <i>Promoter Selling Shareholder</i> ) | 1,62,86,528  | 66.80  |
| 2.                    | Bechar Raghavji Patel ( <i>Promoter Selling Shareholder</i> ) | 46,72,000  | 19.16  |
| 3.                    | Hiren Bechar Patel  | 6,40,000   | 2.62   |
| 4.                    | Rahul Dhanji Patel  | 6,40,000   | 2.62   |
|                       | <b>Total (A)</b>  | <b>2,22,38,528</b>   | <b>91.21</b>   |
| <b>Promoter Group</b> |   |  |  |
| 5.                    | Bharat Haribhai Patel   | 12,48,000  | 5.12   |
| 6.                    | Mahesh Haribhai Patel   | 3,20,000   | 1.31   |
| 7.                    | Ankit Beacher Patel   | 3,20,000   | 1.31   |
| 8.                    | Asmita Dhanji Patel   | 64,000   | 0.26   |
| 9.                    | Vaishali Panvelkar  | 64,000   | 0.26   |
| 10.                   | Komal Rahul Waghela   | 64,000   | 0.26   |
| 11.                   | Preeti Pankaj Patel   | 64,000   | 0.26   |
|                       | <b>Total (B)</b>  | <b>21,44,000</b>   | <b>8.79</b>  |
|                       | <b>Total (A) + (B)</b>  | <b>2,43,82,528</b>   | <b>100.00</b>  |

### Summary of Outstanding Litigation

| 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) |
|----------------------------------|----------------------|------------------|-------------------------------------|---|----------------------------|------------------------------|
| <b>Additional Promoters</b>      |                      |                  |                                     |   |                            |                              |
| By our Additional Promoters      | 12                   | 6                | Nil                                 | Nil   | Nil                        | 529.11                       |
| Against our Additional Promoters | 5                    | 9                | Nil <sup>(1)</sup>                  | Nil   | Nil                        | 541.71                       |

<sup>(1)</sup> Statutory or Regulatory Proceedings against our Additional Promoters form part of Criminal Proceedings.

**Details of price at which the Equity Shares were acquired in the last three (3) years preceding the date of this Addendum**

Except as disclosed below, our Additional Promoters and members of the Additional Promoter Group have not acquired any Equity Shares in the last three (3) years preceding the date of this Addendum:

| Name of the Shareholders    | Nature of Transaction   | Face value (in ₹) | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Acquisition price per Equity Share (₹) |
|-----------------------------|---|-------------------|--------------------------------------|----------------------------------|--|
| <b>Additional Promoters</b> |   |                   |                                      |                                  |  |
| Rahul Dhanji Patel          | Transfer of Equity Shares by way of gift from Dhanji Raghavji Patel | 10                | July 31, 2023                        | 1,00,000                         | Nil                                    |
|                             | Bonus Issue**   | 10                | December 30, 2023                    | 5,40,000                         | Nil                                    |
| Hiren Bechar Patel          | Bonus Issue**   | 10                | December 30, 2023                    | 5,40,000                         | Nil                                    |

**Notes:**

\*As certified by our Statutory Auditor- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated July 11, 2024.

\*\*There is no acquisition price per Equity Share for these transactions, as these Equity Shares were acquired pursuant to bonus issue. For further details, please see "Capital Structure" on page 96 of the Draft Red Herring Prospectus and page 8 of this Addendum.

**Weighted average price at which Equity Shares were acquired by our Additional Promoters (including Promoter Selling Shareholders) in the one (1) year, eighteen months (18) and three (3) years preceding the date of this Addendum**

The weighted average price at which Equity Shares were acquired by our Additional Promoters (including Promoter Selling Shareholders) in the one (1) year preceding the date of this Addendum is as follows:

| Name   | Number of Equity Shares acquired in the last one (1) year | Weighted average price of Equity Shares acquired in the last one (1) year*** |
|--|---|--|
| Dhanji Raghavji Patel (Promoter Selling Shareholder) | 1,37,41,758   | Nil*   |
| Bechar Raghavji Patel (Promoter Selling Shareholder) | 39,42,000   | Nil*   |
| Hiren Bechar Patel                                   | 5,40,000  | Nil*   |
| Rahul Dhanji Patel                                   | 6,40,000  | Nil**  |

**Notes:**

\* Equity Shares issued on account of bonus issue.

\*\*1,00,000 Equity Shares received by way of gift and 5,40,000 Equity Shares received on account of Bonus issue.

\*\*\* As certified by our Statutory Auditor- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated July 11, 2024

The weighted average price at which Equity Shares were acquired by our Additional Promoters (including Promoter Selling Shareholders) in the eighteen (18) months preceding the date of this Addendum is as follows:

| Name   | Number of Equity Shares acquired in the last eighteen (18) months | Weighted average price of Equity Shares acquired in the last eighteen (18) months*** |
|--|---|--|
| Dhanji Raghavji Patel (Promoter Selling Shareholder) | 1,37,41,758   | Nil*   |
| Bechar Raghavji Patel (Promoter Selling Shareholder) | 39,42,000   | Nil*   |

|                    |          |       |
|--------------------|----------|-------|
| Hiren Bechar Patel | 5,40,000 | Nil*  |
| Rahul Dhanji Patel | 6,40,000 | Nil** |

**Notes:**

\*Equity Shares issued on account of bonus issue.

\*\*1,00,000 Equity Shares received by way of gift and 5,40,000 Equity Shares received on account of Bonus issue

\*\*\*As certified by our Statutory Auditor- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated July 11, 2024.

The weighted average price at which Equity Shares were acquired by our Additional Promoters (including Promoter Selling Shareholders) in the three (3) years preceding the date of this Addendum is as follows:

| Name   | Number of Equity Shares acquired in the last three (3) years | Weighted average price of Equity Shares acquired in the last three (3) years*** |
|--|--|---|
| Dhanji Raghavji Patel (Promoter Selling Shareholder) | 1,37,41,758  | Nil*  |
| Bechar Raghavji Patel (Promoter Selling Shareholder) | 39,42,000  | Nil*  |
| Hiren Bechar Patel                                   | 5,40,000   | Nil*  |
| Rahul Dhanji Patel                                   | 6,40,000   | Nil**   |

**Notes:**

\*Equity Shares issued on account of bonus issue.

\*\*1,00,000 Equity Shares received by way of gift and 5,40,000 Equity Shares received on account of Bonus issue

\*\*\* As certified by our Statutory Auditor- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated July 11, 2024.

**Average cost of acquisition for our Additional Promoters (including Promoter Selling Shareholders)**

The average cost of acquisition per Equity Share by our Additional Promoters (including Promoter Selling Shareholders), as at the date of this Addendum is as follows:

| Name   | Number of Equity Shares acquired since inception | Weighted average price of Equity Shares acquired since inception <sup>#</sup> |
|--|--|---|
| Dhanji Raghavji Patel (Promoter Selling Shareholder) | 1,62,86,528                                      | 7.57  |
| Bechar Raghavji Patel (Promoter Selling Shareholder) | 46,72,000  | 1.56  |
| Hiren Bechar Patel                                   | 6,40,000   | 1.56  |
| Rahul Dhanji Patel                                   | 6,40,000   | Nil*  |

**Notes:**

<sup>#</sup> As certified by our Statutory Auditors- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated July 11, 2024.

\*1,00,000 Equity Shares received by way of gift and 5,40,000 Equity Shares received on account of Bonus issue.

## SECTION II- RISK FACTORS

The disclosures in the section “*Risk Factors*” on page 35 of the Draft Red Herring Prospectus shall be updated/replaced, as applicable, with the following additional details pertaining to our Additional Promoters:

**15. *Our Promoters will continue to collectively hold majority of the shareholding in our Company, after completion of this Offer.***

As on the date of this Addendum, our Promoters collectively hold 91.21% of the Equity Share capital of our Company. For further details of their shareholding pre and post-Offer, please see “*Capital Structure- History of build-up of our Promoters’ shareholding and lock-in of Promoters’ shareholding (including Promoters’ contribution)- Shareholding of our Promoters and the members of our Promoter Group*” on page 9 of this Addendum.

After the completion of the Offer, our Promoters will continue to collectively hold majority of the shareholding of our Company. As a result, our Promoters will continue to exercise significant influence over our business policies and affairs, including being able to control the composition of our Board, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments, lending, capital expenditures and determine matters requiring Shareholders’ approval or approval of our Board. Such concentration of ownership by our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. There can be no assurance that our Promoters will act to resolve any conflicts of interest in our favour. Any such conflict may adversely affect our ability to execute our business strategy or operate our business. For further information on interests of our Promoters in the Company, please see “*Our Promoters and Promoter Group- Interests of our Promoters*”, “*Our Management- Interest of our Directors*” on pages 368 and 353 respectively, of the Draft Red Herring Prospectus and “*Interest of our Additional Promoters*” on page 14 of this Addendum.

**16. *Certain of our Promoters and Directors have interests in us, other than reimbursement of expenses incurred in the ordinary course of business in their capacity as Directors and normal remuneration or benefits.***

Our Promoters and Directors- Dhanji Raghavji Patel (Chairman and Managing Director), Bechar Raghavji Patel (Whole-time Director), are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them or the shareholding of their relatives; (iii) of remuneration and reimbursement of expenses, if any, payable to them; (iv) of unsecured loans provided by them to our Company and interest payable to them on the said loans; (v) rent payable to them as regards use of commercial properties situated at Ambernath, Maharashtra for our retail stores. Please see “*Our Promoters and Promoter Group- Interest of our Promoters*” on page 368 of the Draft Red Herring Prospectus.

Our Non-Executive Director and Additional Promoter- Hiren Bechar Patel is interested in our Company to the extent: (i) of Equity Shares held in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by him; (ii) of unsecured loan provided by him to our Company and interest payable to him on the said loans; (iii) rent payable to him as regards use of property situated at Anjar, Kutch, Gujarat for warehousing and logistics purposes. Please see “*Our Management- Interest of our Directors*” on page 353 and page 14 of this Addendum.

Our Additional Promoter- Rahul Dhanji Patel is interested in our Company to the extent of (a) his shareholding in our Company and the shareholding of his relatives in our Company; (b) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or of his relatives in our Company; (c) of being the Chief Executive Officer, in our Company. Please see “*Our Promoters and Promoter Group- Interest of our Promoters*” on page 14 of this Addendum.



**30. Our Company has availed unsecured borrowings from our Promoters, which may be recalled by them at any time.**

As on September 30, 2023, we have availed unsecured borrowings from Dhanji Raghavji Patel (Promoter and Chairman and Managing Director), Bechar Raghavji Patel (Promoter and Whole-time Director) and Hiren Bechar Patel (Additional Promoter and Non-Executive Director) to the tune of ₹1171.96 Lakhs, ₹ 566.32 Lakhs and ₹ 68.90 Lakhs respectively. In the event that the lenders seek repayment/ redemption of such unsecured borrowings, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and therefore such recall may adversely affect our business, cash flows and financial condition. While we have not faced any such instances where unsecured borrowings were recalled/ redeemed by lenders in the six months ended September 30, 2023 and FYs 2022-23, 2021-22 and 2020-21, there is no assurance that this would not occur in the future.

**51. The average cost of acquisition of Equity Shares held by our Promoter Selling Shareholders (including the Additional Promoters) may be less than the Offer Price.**

The average cost of acquisition of Equity Shares held by our Promoters Selling Shareholders and Additional Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters Selling Shareholders and Additional Promoters are set out below:

| Name   | Number of Equity Shares acquired since inception | Weighted average price of Equity Shares acquired since inception <sup>#</sup> |
|--|--|---|
| Dhanji Raghavji Patel (Promoter Selling Shareholder) | 1,62,86,528                                      | 7.57  |
| Bechar Raghavji Patel (Promoter Selling Shareholder) | 46,72,000  | 1.56  |
| Hiren Bechar Patel                                   | 6,40,000   | 1.56  |
| Rahul Dhanji Patel                                   | 6,40,000   | Nil*  |

**Notes:**

<sup>#</sup> As certified by our Statutory Auditors- Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated July 11, 2024.

\*1,00,000 Equity Shares received by way of gift and 5,40,000 Equity Shares received on account of Bonus issue.

## **SECTION III- INTRODUCTION**

### **GENERAL INFORMATION**

The details of the Company Secretary and Compliance Officer of our Company on page 87 of the Draft Red Herring Prospectus shall be updated to include the following:

#### **Company Secretary and Compliance Officer**

Prasad R Khopkar is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

**Prasad R Khopkar**

Plot No. M-2, Anand Nagar, Additional MIDC,  
Ambernath (East) - 421506,  
Maharashtra, India

**Telephone:** +91 7391043825

**Email:** cs@patelrpl.net

## CAPITAL STRUCTURE

The disclosures in the section “*Capital Structure*” on page 96 of the Draft Red Herring Prospectus shall be updated/ replaced, as applicable, with the following additional details pertaining to our Additional Promoters

### NOTES TO THE CAPITAL STRUCTURE

#### 8. History of build-up of our Promoters’ shareholding and lock-in of Promoters’ shareholding (including Promoters’ contribution)

As on the date of this Addendum, our Additional Promoters hold 12,80,000 Equity Shares in aggregate, equivalent to 5.24% of the issued, subscribed and paid-up Equity Share capital of our Company. As on the date of this Addendum, our Promoters (including our Additional Promoters), along with our Promoter Group hold 2,43,82,528 Equity Shares, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Additional Promoters are in dematerialised form, as on the date of this Addendum. The members of our Additional Promoter Group (other than our Additional Promoters) do not hold any Equity Shares, as on the date of this Addendum.

(i) *Build-up of our Additional Promoters’ equity shareholding in our Company*

Set forth below is the build-up of the equity shareholding of our Additional Promoters, since incorporation of our Company:

| Nature of Transaction     | Date of allotment / transfer | Number of Equity Shares allotted / transferred | Cumulative number of Equity Shares | Face value per Equity Share (₹) | Issue / Acquisition Price / Transfer Price per Equity Share (₹) | Date when the Equity Shares were made fully paid-up | % of pre- Offer Equity Share Capital | % of post- Offer Equity Share Capital |
|---------------------------|------------------------------|--|------------------------------------|---------------------------------|---|---|--------------------------------------|---------------------------------------|
| <b>Hiren Bechar Patel</b> |                              |  |                                    |                                 |   |   |                                      |                                       |
| Further Issue             | March 31, 2010               | 1,00,000                                       | 1,00,000                           | 10                              | 10  | March 31, 2010                                      | 0.41                                 | [●]                                   |
| Bonus Issue               | December 30, 2023            | 5,40,000                                       | 6,40,000                           | 10                              | Nil   | December 30, 2023                                   | 2.21                                 | [●]                                   |
| <b>Total</b>              |                              |  |                                    |                                 |   | <b>6,40,000</b>                                     | <b>2.62</b>                          |                                       |
| <b>Rahul Dhanji Patel</b> |                              |  |                                    |                                 |   |   |                                      |                                       |
| Transfer by way of gift   | July 31, 2023                | 1,00,000                                       | 1,00,000                           | 10                              | Nil   | July 31, 2023                                       | 0.41                                 | [●]                                   |
| Bonus Issue               | December 30, 2023            | 5,40,000                                       | 6,40,000                           | 10                              | Nil   | December 30, 2023                                   | 2.21                                 | [●]                                   |
| <b>Total</b>              |                              |  |                                    |                                 |   | <b>6,40,000</b>                                     | <b>2.62</b>                          |                                       |

The details of the shareholding of our Additional Promoters, as on the date of this Addendum, are set forth in the table below:

| Name of Shareholder         | Pre-Offer            |                                     | Post-Offer <sup>(1)</sup> |                                      |
|-----------------------------|----------------------|-------------------------------------|---------------------------|--------------------------------------|
|                             | No. of Equity Shares | % of Pre-Offer Equity Share Capital | No. of Equity Shares      | % of Post-Offer Equity Share Capital |
| <b>Additional Promoters</b> |                      |                                     |                           |                                      |
| Hiren Bechar Patel          | 6,40,000             | 2.62                                | [●]                       | [●]                                  |
| Rahul Dhanji Patel          | 6,40,000             | 2.62                                | [●]                       | [●]                                  |
| <b>Total</b>                | <b>12,80,000</b>     | <b>5.24</b>                         | <b>[●]</b>                | <b>[●]</b>                           |

**Notes:**

<sup>(1)</sup> Subject to finalisation on Basis of Allotment.

(v) *Shareholding of our Promoters and the members of our Promoter Group*

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

| Name of Shareholder    | Pre-Offer            |                                     | Post-Offer <sup>(1)</sup> |                                      |
|------------------------|----------------------|-------------------------------------|---------------------------|--------------------------------------|
|                        | No. of Equity Shares | % of Pre-Offer Equity Share Capital | No. of Equity Shares      | % of Post-Offer Equity Share Capital |
| <b>Promoters</b>       |                      |                                     |                           |                                      |
| Dhanji Raghavji Patel  | 1,62,86,528          | 66.80                               | [●]                       | [●]                                  |
| Bechar Raghavji Patel  | 46,72,000            | 19.16                               | [●]                       | [●]                                  |
| Hiren Bechar Patel     | 6,40,000             | 2.62                                | [●]                       | [●]                                  |
| Rahul Dhanji Patel     | 6,40,000             | 2.62                                | [●]                       | [●]                                  |
| <b>Total (A)</b>       | <b>2,22,38,528</b>   | <b>91.21</b>                        | [●]                       | [●]                                  |
| <b>Promoter Group</b>  |                      |                                     |                           |                                      |
| Bharat Haribhai Patel  | 12,48,000            | 5.12                                | [●]                       | [●]                                  |
| Mahesh Haribhai Patel  | 3,20,000             | 1.31                                | [●]                       | [●]                                  |
| Ankit Bechar Patel     | 3,20,000             | 1.31                                | [●]                       | [●]                                  |
| Asmita Dhanji Patel    | 64,000               | 0.26                                | [●]                       | [●]                                  |
| Vaishali Panvelkar     | 64,000               | 0.26                                | [●]                       | [●]                                  |
| Komal Rahul Waghela    | 64,000               | 0.26                                | [●]                       | [●]                                  |
| Preeti Pankaj Patel    | 64,000               | 0.26                                | [●]                       | [●]                                  |
| <b>Total (B)</b>       | <b>21,44,000</b>     | <b>8.79</b>                         | [●]                       | [●]                                  |
| <b>Total (A) + (B)</b> | <b>2,43,82,528</b>   | <b>100.00</b>                       | [●]                       | [●]                                  |

**Notes:**

<sup>(1)</sup> *Subject to finalisation on Basis of Allotment.*

Following additional confirmations on page 113 of the Draft Red Herring Prospectus shall be read with the following:

1. No person connected with the Offer, including our Company, the BRLM, the members of the Syndicate, our Additional Promoters or members of our Additional Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
2. There have been no financing arrangements whereby our Additional Promoters and members of the Additional Promoter Group have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the ,
3. Our Company shall ensure that all transactions in the Equity Shares by our Additional Promoters and the members of our Promoter Group during the period between the date of filing this Addendum filed in relation to this Offer and the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four (24) hours of such transactions.
4. Except to the extent of sale of the respective portion of Offered Shares in the Offer for Sale by our Promoter Selling Shareholders, our Additional Promoters will not participate in the Offer.
5. Neither (i) the BRLM or any associate of the BRLM (other than Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs which are sponsored by entities that are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices); nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Offer under the Anchor Investor Portion. Further, no person related to our Additional Promoters or members of our Additional Promoter Group can apply in the Offer under the Anchor Investor Portion.

## SECTION IV- ABOUT THE COMPANY

### HISTORY AND CERTAIN CORPORATE MATTERS

This section “*History and Certain Corporate Matters*” on page 342 of the Draft Red Herring Prospectus shall be read with the following additional details pertaining to our Additional Promoters:

**Agreement entered into by Key Managerial Personnel, Senior Management, Directors, Promoter or any other employee**

As on the date of this Addendum, none of our Directors, Promoters (including Additional Promoters), Key Managerial Personnel, Senior Management or employees have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## OUR MANAGEMENT

The following headings in the sections “*Our Management*” on page 364 of the Draft Red Herring Prospectus shall be read/ updated with the following additional details as under:

### Brief Profiles of our Directors (Qualifications and experience)

#### Hiren Bechar Patel

Hiren Bechar Patel is the Non-Executive Director and one of the Promoters of our Company. He has been associated with our Company since its inception. He does not hold any formal educational qualifications. He has over ten (10) years of experience in the line of business in which our Company operates. Presently, he guides the management on liaising with various statutory authorities

### Relationship between our Directors, Key Managerial Personnel or Senior Management

| Name of Director / Key Managerial Personnel / Senior Management | Related to            | Relationship |
|---|-----------------------|--------------|
| Rahul Dhanji Patel  | Dhanji Raghavji Patel | Father       |
|   | Bechar Raghavji Patel | Uncle        |
|   | Hiren Bechar Patel    | Cousin       |
|   | Bharat Haribhai Patel | Cousin       |
|   | Mahesh Haribhai Patel | Cousin       |

### Corporate Governance

#### Audit Committee

The Audit Committee was re-constituted pursuant to a resolution passed by our Board at its meeting held on July 1, 2024. The Audit Committee is in compliance with section 177 and other applicable provisions of the Companies Act and regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

| Sr. No. | Name of Member           | Position in the Committee | Position in the Company        |
|---------|--------------------------|---------------------------|--------------------------------|
| 1       | Yashwant Suresh Bhojwani | Chairperson               | Independent Director           |
| 2       | Nitin Pandurang Patil    | Member                    | Independent Director           |
| 3       | Dhanji Raghavji Patel    | Member                    | Chairman and Managing Director |

The Company Secretary acts as the secretary to the Audit Committee.

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted pursuant to a resolution passed by our Board at its meeting held on July 1, 2024. The Nomination and Remuneration Committee is in compliance with section 178 and other applicable provisions of the Companies Act and regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

| Sr. No. | Name of Member           | Position in the Committee | Position in the Company |
|---------|--------------------------|---------------------------|-------------------------|
| 1       | Nitin Pandurang Patil    | Chairperson               | Independent Director    |
| 2       | Yashwant Suresh Bhojwani | Member                    | Independent Director    |
| 3.      | Harshini Yadav           | Member                    | Independent Director    |
| 4.      | Hiren Bechar Patel       | Member                    | Non-Executive Director  |

## Management Organisation Structure



## Key Managerial Personnel of our Company

### Prasad R Khopkar, Company Secretary

Prasad R Khopkar, aged 41 years, is the Company Secretary and Compliance Officer of our Company since July 1, 2024. He is an Associate member of the Institute of Company Secretaries of India. He is responsible for ensuring compliance and conformity with the regulatory provisions applicable to the Company in letter and spirit and monitoring the grievances raised by investors. He was previously associated with BEW Engineering Limited as a Company Secretary and Compliance Officer. He has over ten (10) years of post-qualification experience in handling secretarial compliances. Since he has been associated with our Company from July 1, 2024, he did not receive any remuneration in FY 2022-23.

## Senior Management Personnel of our Company

Girish Narayan Nemade has provided his resignation with effect from May 25, 2024.

## Changes in Key Managerial Personnel and Senior Management in the past three (3) years

| Name                  | Date of Change | Reason   |
|-----------------------|----------------|--|
| Deepesh Sanjay Somani | May 06, 2024   | Resignation as Whole-time Company Secretary                      |
| Nilesh Baberwal       | May 07, 2024   | Appointment as Whole-time Company Secretary & Compliance Officer |
| Nilesh Baberwal       | May 13, 2024   | Resignation as Whole-time Company Secretary                      |
| Girish Narayan Nemade | May 25, 2024   | Resignation as Senior Management                                 |
| Prasad R Khopkar      | July 1, 2024   | Appointment as Whole-time Company Secretary & Compliance Officer |

## OUR PROMOTERS AND PROMOTER GROUP

This section “*Our Promoters and Promoter Group*” on page 367 of the Draft Red Herring Prospectus shall be read with the following additional details pertaining to our additional Promoters and members of additional Promoter Group.

### OUR PROMOTERS

The Promoters of our Company are:

1. Dhanji Raghavji Patel;
2. Bechar Raghavji Patel;
3. Hiren Bechar Patel\*; and
4. Rahul Dhanji Patel\*.

(Identified as Promoters w.e.f. July 1, 2024 pursuant to a resolution passed by our Board)

As on the date of this Draft Red Herring Prospectus, Dhanji Raghavji Patel holds 1,62,86,528 Equity Shares, Bechar Raghavji Patel holds 46,72,000 Equity Shares, Hiren Bechar Patel holds 6,40,000 Equity Shares and Rahul Dhanji Patel holds 6,40,000 Equity Shares, constituting 66.80%, 19.16%, 2.62% and 2.62% respectively, of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. For details, please see “*Capital Structure – History of build-up of our Promoters’ shareholding and lock-in of Promoters’ shareholding (including Promoters’ contribution) - Build-up of Promoters’ equity shareholding in our Company*” and “*Shareholding of our Promoters and the members of our Promoter Group*” on pages 103 and 105, respectively of the Draft Red Herring Prospectus and page 8 of this Addendum.

### Details of our Promoters

|   |   |
|---|---|
|  | <p><b>HIREN BECHAR PATEL</b></p> <p>Hiren Bechar Patel, aged 38 years, is one of our Promoters and the Non-Executive Director of our Company.</p> <p><b>Permanent Account Number:</b> AOLPP7438Q</p> <p>For the complete profile of Hiren Bechar Patel along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions/ posts held in the past, other directorships held, special achievements, business and financial activities, please see “<i>Our Management</i>” on page 347 of the Draft Red Herring Prospectus.</p>   |
|  | <p><b>RAHUL DHANJI PATEL</b></p> <p>Rahul Dhanji Patel, aged 27 years, is one of our Promoters and the Chief Executive Officer (Key Managerial Personnel) of our Company.</p> <p><b>Permanent Account Number:</b> EFYPP0148M</p> <p><b>Date of birth:</b> December 30, 1996</p> <p><b>Address:</b> Plot No 111, Flat No 4 and 5, Akshardham, Kansai section section road, Near Chaudhary Hospital, Ambernath (East), Thane- 421501, Maharashtra, India</p> <p><b>Other directorships held:</b> Nil</p> <p>For the complete profile of Rahul Dhanji Patel along with the details of his experience in business or employment, positions/ posts held in the past, special</p> |



|  |  |
|--|--|
|  | achievements, business and financial activities, please see “ <b>Our Management</b> ” on page 347 of the Draft Red Herring Prospectus. |
|--|--|

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number of each of our Additional Promoters- Hiren Bechar Patel and Rahul Dhanji Patel shall be submitted to the Stock Exchanges at the time of filing of this Addendum.

### **Change in control of our Company**

Our present Promoters are amongst the original promoters and there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Addendum. Further, Hiren Bechar Patel and Rahul Dhanji Patel have been identified as Promoters of our Company pursuant to a resolution passed by our Board dated July 1, 2024.

### **Other ventures of our Promoters**

Other than as disclosed in “**History and Certain Corporate Matters**”, “**Interest of our Promoters**”, “**Our Management- Board of Directors- Other Directorships**” and on pages 342, 368 and 347 respectively of the Draft Red Herring Prospectus and “**Interest of our Additional Promoters**” below, our Additional Promoters are not involved in any other venture which is in the same line of activity or business as that of our Company.

### **Interest of our Additional Promoters**

- (i) Our Additional Promoters are interested in our Company (a) to the extent of their shareholding in our Company and the shareholding of their relatives in our Company; (b) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company; (c) of being the Non-Executive Director and Chief Executive Officer, respectively in our Company; and (d) any interest received from our Company. Additionally, our Additional Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Additional Promoters are members or hold shares; or (b) which are controlled by our additional Promoters. For further details, please see “**Restated Financial Statements- Note 44- Related Party Disclosures**” on page 376 and “**Our Management**” on page 347 of the Draft Red Herring Prospectus.
- (ii) Our Additional Promoters may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them. For further details, please see “**Our Management**” on page 347 of the Draft Red Herring Prospectus.
- (iii) Our Additional Promoter- Hiren Bechar Patel is also interested to the extent of unsecured loans provided by him to our Company and interest payable to him on the said loans, at the rate not exceeding 12% per annum. For further information, please see “**Financial Indebtedness**” on page 411, “**Restated Financial Statements**” on page 376 and “**History and Certain Corporate Matters- Key terms of other subsisting material agreements**” on page 345 respectively, of the Draft Red Herring Prospectus.
- (iv) Except as mentioned below, our Additional Promoters have no interest in any property acquired by our Company during the three (3) years preceding the date of this Addendum, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:
  - (a) Our Company has entered into a lease deed with our Non-Executive Director- Hiren Bechar Patel, as regards usage of property situated at Anjar, Kutch, Gujarat for warehousing and logistics purposes. For further details, please see “**Restated Financial Statements- Note 44 - Related Party disclosures**” on page 376 of the Draft Red Herring Prospectus.

*Details of rent paid to our Directors and Promoter Group entity are as under:*

| Sr. No. | Name of the Director/ Entity | Date of Agreement | Property Description  | Term of Rent/Lease period                             | Consideration (in ₹) |
|---------|------------------------------|-------------------|---|---|----------------------|
| 1       | Hiren Bechar Patel           | November 26, 2018 | Survey no. 733/ P34, Village Dudhai, Taluka Anjar, Kutch, Gujarat [admeasuring about 7.975 acres] | 50 years (i.e., November 01, 2018 – October 31, 2068) | ₹10,000 per month    |

- (b) Our Company has acquired property situated at Revenue Survey no. (old) 425/ 11, City Survey no. NA425/ 11/ P2, Ward number 1, Village- Dhamdka, Taluka- Anjar, Kutch, Gujarat for a total consideration of ₹234.00 Lakhs, from Leelavati Hiren Patel, wife of Hiren Bechar Patel vide sale deed dated November 18, 2023.
- (v) No sum has been paid or agreed to be paid to any of our Additional Promoters or to the firms or companies in which they interested in as members, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.
- (vi) Our Additional Promoter- Hiren Bechar Patel may be considered to be interested to the extent of personal guarantees given in favour of our Company against loans sanctioned to our Company. For details, please see “*History and Certain Corporate Matters- Details of guarantees given to third parties by Promoters participating in the Offer for Sale*” on page 346 of the Draft Red Herring Prospectus.

#### **Payment or benefits to Additional Promoters or our Additional Promoter Group**

Except in ordinary course of business, there has been no payment or benefit given by our Company to our Additional Promoters or any of the members of our Additional Promoter Group during the two (2) years preceding the date of this Addendum nor is there any intention to pay or give any benefit to our Additional Promoters or members of our Additional Promoter group, other than in ordinary course of business, as on the date of this Addendum. For further details, please see “*Our Management*” on page 347 of the Draft Red Herring Prospectus and “*Restated Financial Statements- Note 44- Related Party Disclosures*” on page 376 of the Draft Red Herring Prospectus.

#### **Other Confirmations**

As on the date of this Addendum, our Additional Promoters and members of our Additional Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Additional Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Additional Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Additional Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

#### **Material guarantees given to third parties**

Our Additional Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Addendum.

#### **Details of companies or firms from which our Additional Promoters have disassociated**

Our Additional Promoters have not disassociated themselves from any other company or firm in the 3 (three) years preceding the date of this Addendum.

## OUR ADDITIONAL PROMOTER GROUP

In addition to our Additional Promoters, the individuals and entities that form a part of the additional Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

### a) *Natural persons forming part of the Additional Promoter Group (other than our Additional Promoters)*

The natural persons who are members of our additional Promoter Group, other than our Additional Promoters are as follows:

| Sr. No. | Name of Additional Promoter | Name of Additional Promoter Group Member | Relationship with Additional Promoter |
|---------|-----------------------------|--|---------------------------------------|
| 1       | Rahul Dhanji Patel          | Dhanji Raghavji Patel                    | Father                                |
|         |                             | Smitaben Dhanji Patel                    | Mother                                |
|         |                             | Vaishali Panvelkar                       | Sister                                |
|         |                             | Asmita Dhanji Patel                      | Sister                                |
| 2       | Hiren Bechar Patel          | Bechar Raghavji Patel                    | Father                                |
|         |                             | Punji Beacher Patel                      | Mother                                |
|         |                             | Ankit Beacher Patel                      | Brother                               |
|         |                             | Komal Rahul Waghela                      | Sister                                |
|         |                             | Patel Preeti Pankaj                      | Sister                                |
|         |                             | Leelavati Hiren Patel                    | Spouse                                |
|         |                             | Param Hiren Patel                        | Son                                   |
|         |                             | Dhairya Hiren Patel                      | Son                                   |
|         |                             | Gokul Raja Patel                         | Spouse's Father                       |
|         |                             | Meghiben Gokul Patel                     | Spouse's Mother                       |
|         |                             | Bhavna Devendra Fatak                    | Spouse's Sister                       |
|         |                             | Nayana Suresh Patel                      | Spouse's Sister                       |
|         |                             | Lalu Gokul Patel                         | Spouse's Brother                      |

### b) *Entities forming part of the Additional Promoter Group (other than our Additional Promoters):*

| Sr. No. | Name of the entity / company |
|---------|------------------------------|
| 1       | Studio Lumbr                 |
| 2       | Pragati Luggage              |
| 3       | Arya Decor                   |
| 4       | Prayosha Interior Studio     |

*[The remainder of this page has been intentionally left blank]*

## SECTION VI- LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The disclosures in the section “*Outstanding Litigation and Material Developments*” on page 414 of the Draft Red Herring Prospectus shall be updated/ replaced, as applicable, with the following additional details pertaining to our Additional Promoters

#### I. TAX CLAIMS AGAINST OUR ADDITIONAL PROMOTERS

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters (including Additional Promoters) and Directors:

| Nature of the matter        | Number of matters | Demand amount involved<br>(₹ in Lakhs) |
|-----------------------------|-------------------|--|
| <i>Additional Promoters</i> |                   |  |
| Direct Tax                  | 9                 | 541.71                                 |
| Indirect Tax                | Nil               | Nil                                    |

*Notes: Amounts involved are to the extent quantifiable.*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

The disclosures in the section “*Other Regulatory and Statutory Disclosures*” on page 433 of the Draft Red Herring Prospectus shall be updated/ replaced, as applicable, with the following details.

### **Prohibition by SEBI or other Governmental Authorities**

Our Additional Promoters (severally and not jointly), members of the Additional Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Additional Promoters are not promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Our Additional Promoters have not been declared as wilful defaulters.

Our Additional Promoters have not been declared as fraudulent borrowers.

Our Additional Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Additional Promoters, members of our Additional Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Addendum.

### **Eligibility for the Offer**

The details of compliance with regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Additional Promoters, members of our Additional Promoter Group are not debarred from accessing the capital market by SEBI.
- (ii) None of our Additional Promoters are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.
- (iii) None of our Additional Promoters have been identified as a wilful defaulter or a fraudulent borrower (as defined under the SEBI ICDR Regulations).
- (iv) None of our Additional Promoters have been declared as fugitive economic offenders.
- (v) The Equity Shares of our Company held by our Additional Promoters are in the dematerialised form; and

### **Disposal of Investor Grievances by our Company**

Our Company has also appointed Prasad R Khopkar, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, please see “*General Information- Company Secretary and Compliance Officer*” on page 7 of this Addendum.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/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 this Addendum is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**DHANJI RAGHAVJI PATEL**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 01376164**

**Date: July 11, 2024**

**Place: Ambernath, Thane**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/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 this Addendum is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**BECHAR RAGHAVJI PATEL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 02169626**

**Date: July 11, 2024**

**Place: Ambernath, Thane**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/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 this Addendum is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**HIREN BECHAR PATEL**  
**NON-EXECUTIVE DIRECTOR**  
**DIN: 01375968**

**Date: July 11, 2024**  
**Place: Ambernath, Thane**



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/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 this Addendum is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**YASHWANT SURESH BHOJWANI**  
**NON-EXECUTIVE, INDEPENDENT DIRECTOR**  
**DIN: 03562756**

**Date: July 11, 2024**

**Place: Nainital**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/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 this Addendum is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**NITIN PANDURANG PATIL**  
**NON-EXECUTIVE, INDEPENDENT DIRECTOR**  
**DIN: 08431287**

**Date: July 11, 2024**  
**Place: Thane**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/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 this Addendum is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**HARSHINI VIKAS JADHAV**  
**NON-EXECUTIVE, INDEPENDENT DIRECTOR**  
**DIN: 10350490**

**Date: July 11, 2024**  
**Place: Indore**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/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 this Addendum is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

**SIGNED BY THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

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**MANISH RAMBABU AGARWAL**  
**CHIEF FINANCIAL OFFICER**

**Date: July 11, 2024**

**Place: Ambernath, Thane**