



PATEL INTEGRATED LOGISTICS LIMITED

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Corporate Identification Number (CIN): L71110MH1962PLC012396

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PATEL INTEGRATED LOGISTICS LIMITED IN CONNECTION WITH THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF THE COMPANY ("BUY-BACK")

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buy-back of fully paid-up Equity Shares, of face value of ₹10/- (Rupees Ten only) each ("Equity Shares"), by Patel Integrated Logistics Limited ("Company") from the Equity Shareholders/ Beneficial Owners of the Company ("Buy-back/ Buy-back Offer/ Offer") through the tender offer route using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting ("Stock Exchange Mechanism") notified by SEBI vide Circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and the SEBI circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 8, 2023, such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("SEBI Circulars"), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("SEBI Buy-back Regulations") as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-back Regulations.

OFFER TO BUY-BACK UP TO 60,00,000 (SIXTY LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹18/- (EIGHTEEN ONLY) ("BUY-BACK PRICE") PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹10,80,00,000/- (RUPEES TEN CRORE EIGHTY LAKHS ONLY), FROM THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON JUNE 30, 2026 ("RECORD DATE") AS PER THE RECORDS MADE AVAILABLE TO THE COMPANY BY DEPOSITORIES (AS DEFINED BELOW) AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUY-BACK OFFER AND BUY-BACK PRICE

1.1. The Board of Directors of the Company, (which expression shall include any committee constituted and authorized by the Board to exercise its powers) ("Board"), at its meeting held on Tuesday, June 23, 2026, ("Board Meeting") has, pursuant to the provisions of Article 19 of the Articles of Association of the Company, Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management Rules") and in compliance with the SEBI Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra ("ROC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and/or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board, approved the Buy-back by the Company of up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only), representing up to 8.62% of the total number of Equity Shares in the existing total paid-up Equity Share Capital at a price of ₹18/- (Rupees Eighteen only) per Equity Share ("Buy-back Price") payable in cash for an aggregate amount up to and not exceeding ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only), ("Buy-back Size") which represents 8.434% and 8.435% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2026, which is within the prescribed limit of 10% of the total paid up equity share capital and free reserves excluding Transaction Cost (as defined below), on a proportionate basis through the tender offer ("Tender Offer") route as prescribed under the SEBI Buy-back Regulations, from all of the Equity Shareholders/ Beneficial Owners of the Company who hold Equity Shares as of the Record Date (as defined) ("Buy-back").

1.2. In accordance with Regulation 5(via) of the SEBI Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buy-back Size, till 1 (one) working day prior to the Record Date fixed for the purpose of Buy-back.

1.3. Since the Buy-back is 10% or less of the aggregate of the total paid up equity share capital and free reserves of the Company based on both audited standalone financial statements and consolidated financial statements of the Company for the financial year ended March 31, 2026, the approval of the shareholders is not required for the Buy-back in terms of the SEBI Buy-back Regulations and the Companies Act.

1.4. The Company proposes to Buy-back up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of the Company, representing 8.62% of the total number of Equity Shares in the existing total paid-up Equity Share Capital for the financial year ended March 31, 2026, which is within the limit of 25% as per the provisions of the Companies Act and the SEBI Buy-back Regulations.

1.5. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up share capital and free reserves shall be less than 2:1 on standalone and consolidated financial statements of the Company after the proposed Buy-back.

1.6. The Buy-back Size does not include any expenses or transaction costs incurred or to be incurred for the Buy-back, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs").

1.7. The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

1.8. The Buy-back shall be undertaken on a proportionate basis from the Equity Shareholders/Beneficial Owners of the Company as on the Record Date (as defined below) (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), excluding the Promoters and members of the Promoter Group, who hold Equity Shares as on Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(via) of the SEBI Buy-back Regulations and subject to applicable laws, shall be implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the Stock Exchange Mechanism as specified in the SEBI Circulars. In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back and for the purposes of this Buy-back, BSE Limited will be the designated stock exchange ("Designated Stock Exchange").

1.9. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group and persons in control of the Company, vide their letters dated June 23, 2026, have expressed their intention to participate in the Buyback and tender up to 2,51,55,310 (Two Crore Fifty One Lakhs Fifty Five Thousand Three hundred and Ten) Equity Shares or such lower number of Equity Shares as permitted under applicable laws.

1.10. The Buy-back from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.11. The Buyback will not result in any benefit to the members of the Promoter and Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.12. Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Eligible Shareholders will receive a letter of offer, which will contain more detailed note on taxation, in due course. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buy-back.

1.13. A copy of this Public Announcement is available on the website of the Company at www.patel-india.com, website of the Manager to the Buy-back at www.saffronadvisor.com, and is expected to be available on the website of the SEBI at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. NECESSITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company for returning surplus funds to the members in an expedient, effective and efficient manner, after taking into account the strategic and operational cash requirements of the Company in the medium term. The Buy-back will help the Company to achieve, inter alia, the following objectives:

(i) The Buy-back will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;

(ii) The Buy-back, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buy-back Regulations;

(iii) The Buy-back may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iv) The Buy-back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back offer, without additional investment.

Accordingly, the above proposed objectives could be achieved by returning part of the surplus cash back to shareholders through the Buy-back process and lead to reduction of outstanding Shares. Further, the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED

3.1. The maximum amount required under the Buy-back will not exceed ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) ("Buy-back Size"), excluding Transaction Costs. The maximum amount mentioned aforesaid is 8.434% and 8.435% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2026, which is within the prescribed limit of 10%.

3.2. The Buy-back is 10% or less of aggregate of the total paid up equity share capital and free reserves of the Company based on both audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.4. The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of the Buy-back.

4. MAXIMUM BUY-BACK PRICE AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹18/- (Rupees Eighteen only) ("Buy-back Price") per Equity Share.

4.2. The Buy-back Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average market prices of the Equity Shares traded on the Stock Exchanges where the Equity Shares are listed, the closing market price of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy-back on the earnings per Equity Share.

4.3. In line with the recent market practice in relation to the Buy-backs, the Buy-back Price represents:

- (i) Premium of 35.23% and 41.90% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding Thursday, June 18, 2026, being "the date of intimation to the Stock Exchanges regarding the Board Meeting to consider the proposal for the Buy-back ("Intimation Date").
- (ii) Premium of 32.79% and 32.40% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 2 (two) weeks preceding the Intimation Date.
- (iii) Premium of 26.94% and 27.30% over the closing price of the Equity Shares on BSE and NSE, respectively as on the day preceding the Intimation Date.
- (iv) Premium of 25.26% and 26.05% over the closing price of the Equity Shares on BSE and NSE, respectively as on the Intimation Date.
- (v) Premium of 24.14% and 24.31% over the closing price of the Equity Shares on BSE and NSE, respectively as on the date of Board Meeting i.e., Tuesday, June 23, 2026.
- (vi) The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buy-back, being Thursday, June 18, 2026, was ₹14.37/- on BSE and ₹14.28/- on NSE.
- (vii) The closing market price of the Equity Shares on the date of Board Meeting for considering the Buy-back, being Tuesday, June 23, 2026 was ₹14.50/- on BSE and ₹14.48/- on NSE.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

At Buy-back Price and Buy-back Size, the Company proposes to Buy-back up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Company, representing up to 8.62% of the total number of Equity Shares of the existing total paid-up Equity Share Capital, which shall not exceed 25% of the total number of Equity Shares of the existing total paid-up Equity Share Capital of the Company at the Buy-back Price for an amount not exceeding ₹18/- (Rupees Eighteen only).

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

The Buy-back shall be on a proportionate basis, through the tender offer route, as prescribed under the SEBI Buy-back Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). The Buy-back shall be implemented in accordance with the Companies Act read with the rules framed there under, to the extent applicable, the SEBI Buy-back Regulations and on such terms and conditions as may be deemed fit by the Company. In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE will be the designated stock exchange.

7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF PROMOTERS/MEMBERS OF THE PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY, IN THE EQUITY SHARES OF THE COMPANY

7.1. The aggregate shareholding of the (i) Promoters, members of the Promoter Group ("Promoter Group") and Persons in Control of the Company, if any, (ii) the Directors of the Promoters or Promoter Group, where Promoter or Promoter Group is a Company, and (iii) Directors and Key Managerial Personnel of the Company as on the Board Meeting Date, i.e., Tuesday, June 23, 2026 and as of the date of this Public Announcement i.e., Wednesday, June 24, 2026, are as follows:

(i) Aggregate shareholding of the Promoters, Promoter Group and Person in Control of the Company in the Company:

Sr. No.	Name of the Shareholders	Promoter/ Promoter Group	Number of Equity Shares held	% of paid-up equity share capital
1	Asgar Shakoor Patel	Promoter	58,56,806	8.42
2	Asgar Shakoor Patel Trust	Promoter Group	39,21,185	5.64
3	Natasha Rajesh Pillai	Promoter Group	17,07,988	2.45
4	Patel Holdings Limited	Promoter Group	93,06,777	13.37
5	Wall Street Securities and Investments India Limited	Promoter Group	4,25,978	0.61
6	Wall Street Derivatives and Financial Services India Private Limited	Promoter Group	4,68,518	0.67
7	Natasha Nishqa Tanisha Family Beneficiaries Trust	Promoter Group	15,85,437	2.28
8	Arhaan Numaire Family Beneficiaries Trust	Promoter Group	18,82,621	2.71
	Total		2,51,55,310	36.15

(ii) Aggregate shareholding in the Company i.e., Patel Integrated Logistics Limited of the director(s)/ trustee(s) of the companies/trusts forming part of the Promoter and Promoter Group in the Company as on the Board Meeting Date, and on the date of the Public Announcement:

S. No.	Name of Company/ Trust forming part of the Promoter and Promoter Group	Name of the Director/ Trustee	Number of Equity Shares held in Patel Integrated Logistics Limited	% of paid-up equity share capital
1	Patel Holdings Limited	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42
2	Wall Street Securities and Investments India Limited	Mahesh Fogla	50000	0.07
3	Natasha-Nishqa-Tanisha Family Beneficiaries Trust	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42
4	Arhaan Numaire Family Beneficiaries Trust	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42

(iii) Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company in the Company as on the Board Meeting Date and on the date of this Public Announcement:

S. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of Shareholding
1	Mahesh Fogla	Whole Time Director & CFO	50,000	0.07
2	Ramakant K Kadam	Non – Executive & Non – Independent Director	26,000	0.04
3	Fanush S Wadia	Non – Executive & Non – Independent Director	105	Negligible
4	Avinash Paul Raj	Company Secretary & Compliance Officer	136	Negligible

(iv) There are no outstanding Employee Stock Options ("Options") held by the directors and key managerial personnel of the Company as on the date of this Public Announcement.

7.2. Except as mentioned below, no Equity Shares of the Company were either purchased or sold (either through the stock exchanges or off market transaction) by the Promoters & members of the Promoter Group and Persons in Control of the Company, Directors of the Promoter Group Company and Directors and Key Managerial Personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting at which the Buy-back was proposed and from the date of the Board Meeting till the date of this Public Announcement:

S. No.	Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1	Asgar Shakoor Patel	1,67,500	Market Purchase	14.25	June 8, 2026	9.45	March 16, 2026
2	Mahesh Fogla	50,000	Market Purchase	10.59	March 9, 2026	8.04	March 30, 2026
3	Ramakant Kadam	206	Market Purchase	9.08	March 06, 2026	8.04	March 30, 2026
4	Natasha Rajesh Pillai	70	Market Sale	9.65	March 23, 2026	8.90	March 23, 2026

8. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUY-BACK

8.1. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option of participating in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated June 23, 2026 and may tender up to an aggregate maximum number 2,51,55,310 (Two Crore Fifty One Lakhs Fifty Five Thousand Three hundred and Ten) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Maximum number of Equity Shares intended to be offered by each Promoter / Promoter Group entity:

S. No.	Name of the Promoter and Promoter Group entity	Maximum No. of Equity Shares intended to be offered
1	Asgar Shakoor Patel	58,56,806
2	Asgar Shakoor Patel Trust	39,21,185
3	Natasha Rajesh Pillai	17,07,988
4	Patel Holdings Limited	93,06,777
5	Wall Street Securities and Investments India Limited	4,25,978
6	Wall Street Derivatives and Financial Services India Private Limited	4,68,518
7	Natasha Nishqa Tanisha Family Beneficiaries Trust	15,85,437
8	Arhaan Numaire Family Beneficiaries Trust	18,82,621

8.2. The details of the date and price of acquisition/sale of the Equity Shares by the members of the Promoter and Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Cumulative Equity shares	Transaction Price per Share (₹)	Face Value (₹)	Consideration (Cash, other than cash etc.)
Asgar Shakoor Patel (PAN based holding)						
Balance as on March 2016	-	-	44,88,975	-	10	Cash
16-03-2021	Market Sale	(2,00,000)	8,65,879	NA	10	Cash
26-03-2021	Rights Issue	24,88,631	33,54,510	10.00	10	Cash
31-03-2021	Market Sale	(50,000)	33,04,510	NA	10	Cash
-	-	(2,00,000)*	31,04,510	-	10	-
28-05-2021	Market Sale	(2,00,000)	29,04,510	24.38	10	Cash
31-05-2021	Market Sale	(4,00,000)	24,04,510	24.32	10	Cash
17-06-2021	Market Sale	(1,65,024)	22,39,486	25.95	10	Cash
18-06-2021	Market Sale	(34,976)	22,04,510	25.95	10	Cash
07-12-2021	Rights Issue	50,80,000	72,84,510	10.00	10	Cash
-	-	5,59,718*	67,24,792	-	10	Cash
14-08-2023	Market Sale	(8,00,000)	59,24,792	18.49	10	Cash
14-08-2023	Market Sale	(4,00,000)	55,24,792	18.98	10	Cash
15-12-2023	Market Sale	(3,00,000)	52,24,792	24.15	10	Cash
08-10-2024	Rights Issue	5,64,514	57,89,306	18.00	10	Cash
31-12-2024	Market Sale	(1,50,000)	56,39,306	21.51	10	Cash
31-12-2025	Market Purchase	30,000	57,19,306	14.12	10	Cash
20-02-2026	Market Purchase	20,000	57,39,306	11.00	10	Cash
12-03-2026	Market Purchase	5,000	57,44,306	10.00	10	Cash
16-03-2026	Market Purchase	4,500	57,48,806	9.5	10	Cash
02-06-2026	Market Purchase	66,000	58,14,806	13.59	10	Cash
08-06-2026	Market Purchase	22,000	58,36,806	11.61	10	Cash
11-06-2026	Market Purchase	20,000	58,56,806	12.77	10	Cash

*Supporting documents pertaining to the aforesaid historical difference in shareholding are not available with the Company.

NA : Not Available

Note: Details prior to March 2016 are not available.

Asgar Shakoor Patel Trust						
Date of Transaction	Nature of Transaction	No. of Equity Shares	Cumulative Equity shares	Transaction Price per Share (₹)	Face Value (₹)	Consideration (Cash, other than cash etc.)
Asgar Shakoor Patel Trust (PAN based holding)						
Balance as on March 2024	-	-	44,88,975	-	10	Cash
19-06-2024	Market Sale	(2,75,000)	42,13,975	24.03	10	Cash
05-08-2024	Market Sale	(75,000)	41,38,975	24.92	10	Cash
18-09-2024	Market Sale	(3,00,000)	38,38,975	24.84	10	Cash
08-10-2024	Right Issue	4,82,210	43,21,185	18.00	10	Cash
04-11-2024	Market Sale	(1,75,000)	41,46,185	21.17	10	Cash
05-11-2024	Market Sale	(1,00,000)	40,46,185	20.62	10	Cash
06-11-2024	Market Sale	(1,25,000)	39,21,185	20.89	10	Cash

- v. the Company shall not Buy-back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;
- vi. the aggregate amount of the Buy-back i.e. up to ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) does not exceed 10% of the aggregate of the total paid up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements, of the Company, for the financial year ended March 31, 2026, whichever is lower;
- vii. the number of Equity Shares proposed to be purchased under the Buy-back i.e. 60,00,000 (Sixty Lakhs) fully Equity Shares does not exceed 25% of the total number of Equity Shares of the existing total paid-up Equity Share Capital of the Company;
- viii. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy-back shall be made during pendency of any such Scheme;
- ix. the Company shall not make any further offer of Buy-back within a period of one year reckoned from the expiry of the Buy-back Period i.e. date on which the payment of consideration to shareholders who have accepted the Buy-back Offer is made;
- x. the Company shall not withdraw the Buy-back offer after the public announcement of the Buy Back Offer is made;
- xi. the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- xii. the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buy-back;
- xiii. the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- xiv. the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buy-back in accordance with the SEBI Buy-back Regulations;
- xv. the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Act;
- xvi. the Company will ensure consequent reduction of its share capital post Buy-back and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-back Regulations and the Act within the specified timelines;
- xvii. there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- xviii. the Company will not Buy-back Equity Shares which are locked-in or non-transferable until the pendency of such lock-in or until the time the Equity Shares become transferable, as applicable;
- xix. the consideration for the Buy-back shall be paid by the Company only in cash;
- x. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone and consolidated financial statements of the Company as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 respectively, whichever is lower as prescribed under the Act and the SEBI Buy-back Regulations;
- xxi. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited standalone and consolidated financial statements;
- xxii. the Buy-back shall not result in delisting of the Equity Shares or other specified securities from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges");
- xxiii. the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended;
- xxiv. as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board meeting approving Buy-back till the closing of the Buy-back Offer;
- xxv. No promoter or promoter group shareholder or person(s) in control will breach the limits prescribed under Regulation 3 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 requiring a trigger of the open offer;
- xxvi. the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy-back Regulations, i.e. the Company has not made the offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period of the preceding offer of Buy-back; and
- xxvii. As on the date this Public Announcement, the Company has outstanding credit facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018, as amended, the Company shall not undertake the Buyback if the Buyback results in a breach of any covenant with its lenders, unless prior consent of such lenders has been obtained. The Company confirms that the Buyback does not result in any breach of the covenants contained in the financing documents and, wherever required, the necessary prior consent(s) of the relevant lender(s) has been obtained.
- xxviii. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required under clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy-back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- immediately following the date of Board Meeting, i.e., June 23, 2026 ("Board Resolution") approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following date of the Board Resolution, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Resolution; and
- in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act or Insolvency and Bankruptcy Code, 2016 (to the extent notified).

12. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated June 23, 2026, received from Hitesh Shah and Associates, the Statutory Auditor of the Company ("Auditor's Report") addressed to the Board of Directors of the Company is reproduced below:

Quote
INDEPENDENT AUDITOR'S REPORT ON THE PROPOSED BUY BACK OF EQUITY SHARES PURSUANT TO THE REQUIREMENTS OF SECTION 68 AND SECTION 70 OF THE COMPANIES ACT, 2013 AND CLAUSE (XII) OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED

To,
Board of Directors,
Patel Integrated Logistics Limited
Plot No. 48, Patel House Gazdar Bandh,
North Avenue Road, Santacruz (West),
Mumbai, India – 400 054.

Dear Sir/ Madam,
Re: Statutory Auditor's Report in respect of proposed buy-back of equity shares by Patel Integrated Logistics Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated June 18, 2026.
- The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on June 23, 2026, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment based on annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026" (**Annexure A**) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility

- The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance
- of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from June 23, 2026. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in (x) of Schedule I to the SEBI Buyback Regulations and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from June 23, 2026 (date of passing of the Board Meeting resolution).

Auditor's Responsibility:

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
- we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 which were approved by the Board of Directors of the Company at their meeting held on June 23, 2026;
- the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
- the Board of Directors of the Company, in their meeting held on June 23, 2026 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at Board meeting.
- The annual standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports each dated June 23, 2026. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
- Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026, which have been approved by the Board of Directors of the Company at their meeting held on June 23, 2026.
- The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, at their meeting held on June 23, 2026 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated June 23, 2026.

Restriction on use

This report has been issued at the request of the Company solely for use of the Company

- in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above; and
 - to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with
- the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and
 - the Central Depository Services (India) Limited, National Securities Depository Limited and
 - to share with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose.

This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No.: 103716W

CA Hitesh Shah
Partner
Membership No.: 040999
UDIN: 260409990VCYX4468

Place: Mumbai
Date: June 23, 2026

Annexure A

(₹ in Lakhs)
Computation of amount of permissible capital payment towards buy-back of equity shares in compliance with Section 68(2)(B) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at March 31, 2026.

Particulars	Standalone	Consolidated
Paid-up Capital as at March 31, 2026, 69585746 equity shares of face value Rs.10 each fully paid up)	A	6958.57
Free Reserves as at March 31, 2026*		
Securities Premium Reserve	4080.92	4080.92
General Reserve	267.78	267.77
Profit and Loss Account	1497.40	1496.41
Total Free Reserves	B	5846.10
		5845.09

Total Paid-up Capital and Free Reserves as at March 31, 2026

C=A+B 12804.67 12803.67

Maximum amount permissible for buy-back under Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, i.e. 10% of the total paid up capital and free reserves	C*10%	1280.467	1280.367
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			1280.367

* Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as Amended.

Note:

- The amounts of paid up equity capital and free reserves as at March 31, 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at March 31, 2026 which was approved by the Board of Directors at the Board Meeting held on June 23, 2026.
- As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from June 23, 2026, as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

(₹ in Lakhs)			
Debt to Total Paid-up Capital and Free Reserves as per Regulation 4(ii) of the SEBI Buyback Regulations			
Particulars		Standalone	Consolidated
Debt			
Borrowings		625.53	625.54
Total Debt	A	625.53	625.54
Total Paid-up Capital and Free Reserves as at March 31, 2026	B	12804.67	12803.67
Debt / (Paid-up Capital + Free Reserves) Ratio (Pre-Buyback)	C=A/B	0.049:1	0.049:1
Proposed Buyback	D	1,080.00	1,080.00
Debt / (Paid-up Capital + Free Reserves) Ratio (Post Buyback)	E=A/(B-D)	0.053:1	0.053:1

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No.: 103716W

CA Hitesh Shah
Partner
Membership No.: 040999
UDIN: 260409990VCYX4468

Place: Mumbai
Date: June 23, 2026

Unquote

13. PRIOR APPROVAL OBTAINED FROM THE LENDERS OF THE COMPANY IN CASE OF BREACH OF ANY COVENANT WITH SUCH LENDER(S)

The Company has outstanding credit facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018, as amended, the Company shall not undertake the Buyback if the Buyback results in a breach of any covenant with its lenders, unless prior consent of such lenders has been obtained. The Company confirms that the Buyback does not result in any breach of the covenants contained in the financing documents and, wherever required, the necessary prior consent(s) of the relevant lender(s) have been obtained.

14. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buy-back Regulations, the Company has fixed June 30, 2026 as the Record Date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buy-back.
- The tendering period for the Buy-back offer will commence from July 6, 2026, i.e., not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (Five) working days, i.e., until July 10, 2026.
- As per the Buy-back Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive the letter of offer in relation to the Buy-back ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buy-back. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buy-back. All of the Equity Shareholders of the Company as on Record Date will be eligible to participate in the Buy-back.
- As required under the SEBI Buy-back Regulations, the dispatch of the Letter of Offer shall be through electronic mode in accordance with the provisions of the Act, within 2 (two) working days from the Record Date and if any Eligible Shareholder has not registered an email address with the Depositories, or in the case of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, a physical copy shall be sent by speed post or registered post or courier to such shareholders registered postal address as available with the Company.

After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of an English national daily and all editions of a Hindi national daily, and Mumbai edition of a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buy-back.

- The Equity Shares proposed to be bought back as a part of the Buy-back are divided in two categories:
 - reserved category for Small Shareholders ("Reserved Category"); and
 - general category for all other Eligible Shareholders ("General Category")
- As defined in Regulation 2(i)(n) of the SEBI Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price of such Equity Shares on the Stock Exchanges on which the highest trading volume in respect of Equity Shares as on the Record Date was recorded of not more than ₹2,00,000 (Rupees Two Lakh only).
- In accordance with the proviso to Regulation 6 of the SEBI Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder". Given that the promoters and member of the promoter group of the Company have expressed their intention to participate in the Buy-back, the Equity Shares held by promoters and member of the promoter group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buy-back Regulations, and to that extent, the Eligible Shareholders will have a higher Buy-back Entitlement Ratio.
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder including small shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such shareholder belongs ("Buy-back Entitlement"). The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buy-back.

- In accordance with Regulation 9(x) of the SEBI Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buy-back. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical Equity Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body-broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category; and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

- The participation of Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of Equity Shares accepted under the Buy-back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-back, without any additional investment. Eligible Shareholder may also accept a part of their entitlement. Eligible Shareholder also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Eligible Shareholders shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buy-back Offer for any reason, the Company, the Manager and the Registrar to the Buy-back and their officers shall not be liable in any manner for such non-participation.
- If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.
- The maximum tender under the Buy-back by an Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the Stock Exchange Mechanism notified by SEBI vide SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offer form indicating their respective entitlement for participating in the Buy-back as on Record Date.
- The Buy-back from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.
- Detailed instructions for participation in the Buy-back (tender of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which, along with the tender offer form will be sent in due course to the Eligible Shareholders. However, if any Eligible Shareholder has not registered an email address with the Depositories or on receipt of a request by Registrar to the Buy-back and Manager to the Buy-back to receive a copy of Letter of Offer in physical form from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), a physical form shall be sent by speed post, registered post or courier to such shareholder's registered postal ballot address as available with the Company.

15. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUY-BACK

- The Buy-back is open to all Eligible Shareholders/beneficial owners of the Equity Shares of the Company, holding Equity Shares either in physical form ("Physical Shares") or in the dematerialized form ("Demat Shares") as on the Record Date. Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buy-back and Equity Shares tendered by such person(s) shall be rejected.
- The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange", as prescribed under the SEBI Buy-back regulations to the extent permissible and shall be implemented using the Stock Exchange Mechanism notified by SEBI vide SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI Buy-back Regulations and as may be determined by the Board (including Committee authorized to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buy-back, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:
Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India;
Contact Person: Mr. Jeetender Joshi (Senior Manager);
Tel. No.: + 91 22-69835291;
E-mail: jeetender.joshi@choicetia.com;
Website: www.choicetia.com;
Investor Grievance Email ID: ig@choicetia.com;
SEBI Registration No.: INZ000160131
- The Company shall request Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. BSE Limited has been appointed as the "Designated Stock Exchange" for the purpose of this Buy-back. The details of the Acquisition Window will be specified by Stock Exchanges from time to time.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stockbrokers ("Seller Member") during normal trading hours of the secondary market. The Seller Member may enter orders for Equity Shares held in dematerialised form as well as physical form.
- In the event the Seller Member of any Eligible Shareholder is not registered with Stock Exchanges as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using web based Unique Client Code application ("UCC") facility through the registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself using UCC facility through any other registered stockbroker, then that Eligible Shareholder may approach the Company's Broker i.e. Choice Equity Broking Private Limited to place their bids subject to completion of 'know your customer' requirements as required by the Company's Broker.
- Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buy-back.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. Eligible Shareholders are requested to consult their respective Seller Member regarding the same.
- The cumulative quantity of Equity Shares tendered under the Buy-back shall be made available on the website of the Stock Exchanges (www.nseindia.com; www.bseindia.com) throughout the tendering period and will be updated at specific intervals during the tendering period.
- The Company will not accept Equity Shares tendered for Buy-back which are under restraint order of the court or any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- In accordance with Regulation 24(v) of the SEBI Buy-back Regulations, the Company shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buy-back where the title to such Equity Shares is under dispute or otherwise not clear.
- Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form:**
 - Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buy-back.
 - The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of Stock Exchanges.
 - The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy-back shall be informed in a separate circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.
 - The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to the Clearing Corporations. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
 - For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period ("Buy-back Window Closing Date"). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID number, application number, DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - It is clarified that in case of demat shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.
 - Eligible shareholders who have tendered their demat shares in the Buy-back shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested/notarized copy of death certificate and succession certificate/ legal heirship certificate or probated will, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
 - The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
 - In case the Equity Shares are held on repatriation basis, the Eligible Shareholders, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back.
- Procedure to be followed by registered Equity Shareholders holding Equity Shares in the Physical Form:**
 - In accordance with SEBI Circular dated July 31, 2020 (Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/144), shareholders holding shares in physical form are allowed to tender such shares in a Buy-back undertaken through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buy-back Regulations and terms of the Letter of Offer.
 - Eligible Shareholders who are holding physical shares and intend to participate in the Buy-back will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
 - Based on these documents, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges



PATEL INTEGRATED LOGISTICS LIMITED

Registered Office: Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai, Maharashtra, 400054, India.

Corporate Office: Natasha', 52 Hill Road, Bandra (West), Mumbai – 400052, Maharashtra, India.

Tel. No: 022-26050021 / 26052915 / 26053913 / 26053915; **Email:** pill_investorservices@patel-india.com; **Website:** www.patel-india.com

Corporate Identification Number (CIN): L71110MH1962PLC012396

Contact Person: Mr. Avinash Paul Raj, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF PATEL INTEGRATED LOGISTICS LIMITED IN CONNECTION WITH THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF THE COMPANY ("BUY-BACK")

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buy-back of fully paid-up Equity Shares, of face value of ₹10/- (Rupees Ten only) each ("Equity Shares"), by Patel Integrated Logistics Limited ("Company") from the Equity Shareholders/ Beneficial Owners of the Company ("Buy-back/ Buy-back Offer/ Offer") through the tender offer route using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting ("Stock Exchange Mechanism") notified by SEBI vide Circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated June 13, 2021 and the SEBI circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 8, 2023, such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("SEBI Circulars"), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("SEBI Buy-back Regulations") as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-back Regulations.

OFFER TO BUY-BACK UP TO 60,00,000 (SIXTY LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹18/- (EIGHTEEN ONLY) ("BUY-BACK PRICE") PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹10,80,00,000/- (RUPEES TEN CRORE EIGHTY LAKHS ONLY), FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON JUNE 30, 2026 ("RECORD DATE") AS PER THE RECORDS MADE AVAILABLE TO THE COMPANY BY DEPOSITORIES (AS DEFINED BELOW) AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUY-BACK OFFER AND BUY-BACK PRICE

- 1.1. The Board of Directors of the Company, which expression shall include any committee constituted and authorized by the Board to exercise its powers ("Board"), at its meeting held on Tuesday, June 23, 2026, ("Board Meeting") has, pursuant to the provisions of Article 19 of the Articles of Association of the Company, Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management Rules") and in compliance with the SEBI Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra ("ROC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and/or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board, approved the Buy-back by the Company of up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only), representing up to 8.62% of the total number of Equity Shares in the existing total paid-up Equity Share Capital at a price of ₹18/- (Rupees Eighteen only) per Equity Share ("Buy-back Price") payable in cash for an aggregate amount up to and not exceeding ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only), ("Buy-back Size") which represents 8.434% and 8.435% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2026, which is within the prescribed limit of 10% of the total paid up equity share capital and free reserves excluding Transaction Cost (as defined below), on a proportionate basis through the tender offer ("Tender Offer") route as prescribed under the SEBI Buy-back Regulations, from all of the Equity Shareholders/ Beneficial Owners of the Company who hold Equity Shares as of the Record Date (as defined) ("Buy-back").

- 1.2. In accordance with Regulation 5(via) of the SEBI Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buy-back Size, till 1 (one) working day prior to the Record Date fixed for the purpose of Buy-back.

- 1.3. Since the Buy-back is 10% or less of the aggregate of the total paid up equity share capital and free reserves of the Company based on both audited standalone financial statements and consolidated financial statements of the Company for the financial year ended March 31, 2026, the approval of the shareholders is not required for the Buy-back in terms of the SEBI Buy-back Regulations and the Companies Act.

- 1.4. The Company proposes to Buy-back up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of the Company, representing 8.62% of the total number of Equity Shares in the existing total paid-up Equity Share Capital for the financial year ended March 31, 2026, which is within the limit of 25% as per the provisions of the Companies Act and the SEBI Buy-back Regulations.

- 1.5. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up share capital and free reserves shall be less than 2:1 on standalone and consolidated financial statements of the Company after the proposed Buy-back.

- 1.6. The Buy-back Size does not include any expenses or transaction costs incurred or to be incurred for the Buy-back, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs").

- 1.7. The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

- 1.8. The Buy-back shall be undertaken on a proportionate basis from the Equity Shareholders/Beneficial Owners of the Company as on the Record Date (as defined below) (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), excluding the Promoters and members of the Promoter Group, who hold Equity Shares as on Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the SEBI Buy-back Regulations and subject to applicable laws, shall be implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the Stock Exchange Mechanism as specified in the SEBI Circulars. In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back and for the purposes of this Buy-back, BSE Limited will be the designated stock exchange ("Designated Stock Exchange").

- 1.9. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group and persons in control of the Company, vide their letters dated June 23, 2026, have expressed their intention to participate in the Buyback and tender up to 2,51,55,310 (Two Crore Fifty One Lakhs Fifty Five Thousand Three hundred and Ten) Equity Shares or such lower number of Equity Shares as permitted under applicable laws.

- 1.10. The Buy-back from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

- 1.11. The Buyback will not result in any benefit to the members of the Promoter and Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

- 1.12. Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Eligible Shareholders will receive a letter of offer, which will contain more detailed note on taxation, in due course. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buy-back.

- 1.13. A copy of this Public Announcement is available on the website of the Company at www.patel-india.com, website of the Manager to the Buy-back at www.saffronadvisors.com, and is expected to be available on the website of the SEBI at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. NECESSITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company for returning surplus funds to the members in an expedient, effective and efficient manner, after taking into account the strategic and operational cash requirements of the Company in the medium term. The Buy-back will help the Company to achieve, inter alia, the following objectives:

- (i) The Buy-back will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;
- (ii) The Buy-back, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buy-back Regulations;
- (iii) The Buy-back may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buy-back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back offer, without additional investment.

Accordingly, the above proposed objectives could be achieved by returning part of the surplus cash back to shareholders through the Buy-back process and lead to reduction of outstanding Shares. Further, the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED

- 3.1. The maximum amount required under the Buy-back will not exceed ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) ("Buy-back Size"), excluding Transaction Costs. The maximum amount mentioned aforesaid is 8.434% and 8.435% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2026, which is within the prescribed limit of 10%.

- 3.2. The Buy-back is 10% or less of aggregate of the total paid up equity share capital and free reserves of the Company based on both audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

- 3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

- 3.4. The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5. THE FUNDS BORROWED, IF ANY, FROM BANKS AND FINANCIAL INSTITUTIONS WILL NOT BE USED FOR THE PURPOSE OF THE BUY-BACK.

4. MAXIMUM BUY-BACK PRICE AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

- 4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹18/- (Rupees Eighteen only) ("Buy-back Price") per Equity Share.

- 4.2. The Buy-back Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average market prices of the Equity Shares traded on the Stock Exchanges where the Equity Shares are listed, the closing market price of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy-back on the earnings per Equity Share.

- 4.3. In line with the recent market practice in relation to the Buy-backs, the Buy-back Price represents:

- (i) Premium of 35.23% and 41.90% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding Thursday, June 18, 2026, being "the date of intimation to the Stock Exchanges regarding the Board Meeting to consider the proposal for the Buy-back ("Intimation Date").
- (ii) Premium of 32.79% and 32.40% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 2 (two) weeks preceding the Intimation Date.
- (iii) Premium of 26.94% and 27.30% over the closing price of the Equity Shares on BSE and NSE, respectively as on the day preceding the Intimation Date.
- (iv) Premium of 25.26% and 26.05% over the closing price of the Equity Shares on BSE and NSE, respectively as on the Intimation Date.
- (v) Premium of 24.14% and 24.31% over the closing price of the Equity Shares on BSE and NSE, respectively as on the date of Board Meeting i.e., Tuesday, June 23, 2026.
- (vi) The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buy-back, being Thursday, June 18, 2026, was ₹14,37/- on BSE and ₹14,28/- on NSE.
- (vii) The closing market price of the Equity Shares on the date of Board Meeting for considering the Buy-back, being Tuesday, June 23, 2026, was ₹14,50/- on BSE and ₹14,49/- on NSE.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

At Buy-back Price and Buy-back Size, the Company proposes to Buy-back up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Company, representing up to 8.62% of the total number of Equity Shares of the existing total paid-up Equity Share Capital, which shall not exceed 25% of the total number of Equity Shares of the existing total paid-up Equity Share Capital of the Company at the Buy-back Price for an amount not exceeding ₹18/- (Rupees Eighteen only).

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

The Buy-back shall be on a proportionate basis, through the tender offer route, as prescribed under the SEBI Buy-back Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/ P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). The Buy-back shall be implemented in accordance with the Companies Act read with the rules framed there under, to the extent applicable, the SEBI Buy-back Regulations and on such terms and conditions as may be deemed fit by the Company. In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE will be the designated stock exchange.

7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF PROMOTERS/MEMBERS OF THE PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY, IN THE EQUITY SHARES OF THE COMPANY

- 7.1. The aggregate shareholding of the (i) Promoters, members of the Promoter Group ("Promoter Group") and Persons in Control of the Company, if any; (ii) the Directors of the Promoters or Promoter Group, where Promoter or Promoter Group is a Company; and (iii) Directors and Key Managerial Personnel of the Company as on the Board Meeting Date, i.e., Tuesday, June 23, 2026 and as of the date of this Public Announcement i.e. Wednesday, June 24, 2026, are as follows:

- (i) Aggregate shareholding of the Promoters, Promoter Group and Person in Control of the Company in the Company:

Sr. No.	Name of the Shareholders	Promoter/ Promoter Group	Number of Equity Shares held	% of paid-up equity share capital
1	Asgar Shakoor Patel	Promoter	58,56,806	8.42
2	Asgar Shakoor Patel Trust	Promoter Group	39,21,185	5.64
3	Natasha Rajesh Pillai	Promoter Group	17,07,988	2.45
4	Patel Holdings Limited	Promoter Group	93,06,777	13.37
5	Wall Street Securities and Investments India Limited	Promoter Group	4,25,978	0.61
6	Wall Street Derivatives and Financial Services India Private Limited	Promoter Group	4,68,518	0.67
7	Natasha Nishqa Tanisha Family Beneficiaries Trust	Promoter Group	15,85,437	2.28
8	Arhaan Numaire Family Beneficiaries Trust	Promoter Group	18,82,621	2.71
Total			2,51,55,310	36.15

- (ii) Aggregate shareholding in the Company i.e., Patel Integrated Logistics Limited of the director(s) or trustee(s) of the companies/trusts forming part of the Promoter and Promoter Group in the Company as on the Board Meeting Date, and on the date of the Public Announcement:

S. No.	Name of Company/ Trust forming part of the Promoter and Promoter Group	Name of the Director/ Trustee	Number of Equity Shares held in Patel Integrated Logistics Limited	% of paid-up equity share capital
1	Patel Holdings Limited	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42
2	Wall Street Securities and Investments India Limited	Mahesh Fogla	50000	0.07
3	Natasha-Nishqa-Tanisha Family Beneficiaries Trust	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42
4	Arhaan Numaire Family Beneficiaries Trust	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42

- (iii) Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company in the Company as on the Board Meeting Date and on the date of this Public Announcement:

S. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of Share-holding
1	Mahesh Fogla	Whole Time Director & CFO	50,000	0.07
2	Ramakant K Kadam	Non – Executive & Non – Independent Director	26,000	0.04
3	Farukh S Wadia	Non – Executive & Non – Independent Director	105	Negligible
4	Avinash Paul Raj	Company Secretary & Compliance Officer	136	Negligible

- (iv) There are no outstanding Employee Stock Options ("Options") held by the directors and key managerial personnel of the Company as on the date of this Public Announcement.

- 7.2. Except as mentioned below, no Equity Shares of the Company were either purchased or sold (either through the stock exchanges or off market transaction) by the Promoters & members of the Promoter Group and Person in Control of the Company, Directors of the Promoter Group Company and Directors and Key Managerial Personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting at which the Buy-back was proposed and from the date of the Board Meeting till the date of this Public Announcement:

S. No.	Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1	Asgar Shakoor Patel	1,67,500	Market Purchase	14.25	June 8, 2026	9.45	March 16, 2026
2	Mahesh Fogla	50,000	Market Purchase	10.59	March 9, 2026	8.04	March 30, 2026
3	Ramakant Kadam	206	Market Purchase	9.08	March 06, 2026	8.04	March 30, 2026
4	Natasha Rajesh Pillai	70	Market Sale	9.65	March 23, 2026	8.90	March 23, 2026

8. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUY-BACK

- 8.1. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option of participating in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated June 23, 2026 and may tender up to an aggregate maximum number 2,51,55,310 (Two Crore Fifty One Lakhs Fifty Five Thousand Three hundred and Ten) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Maximum number of Equity Shares intended to be offered by each Promoter / Promoter Group entity:

S. No.	Name of the Promoter and Promoter Group entity	Maximum No. of Equity Shares intended to be offered
1	Asgar Shakoor Patel	58,56,806
2	Asgar Shakoor Patel Trust	39,21,185
3	Natasha Rajesh Pillai	17,07,988
4	Patel Holdings Limited	93,06,777
5	Wall Street Securities and Investments India Limited	4,25,978
6	Wall Street Derivatives and Financial Services India Private Limited	4,68,518
7	Natasha Nishqa Tanisha Family Beneficiaries Trust	15,85,437
8	Arhaan Numaire Family Beneficiaries Trust	18,82,621

- 8.2. The details of the date and price of acquisition/sale of the Equity Shares by the members of the Promoter and Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Cumulative Equity shares	Transaction Price per Share (₹)	Face Value (₹)	Consideration (Cash, other than cash etc.)
Asgar Shakoor Patel (PAN based holding)						
Balance as on March 2016	-	-	10,65,879	-	10	Cash
16-03-2021	Market Sale	(2,00,000)	8,65,879	NA	10	Cash
26-03-2021	Rights Issue	24,88,631	33,54,510	10.00	10	Cash
31-03-2021	Market Sale	(50,000)	33,04,510	NA	10	Cash
-	-	(2,00,000)*	31,04,510	-	10	-
28-05-2021	Market Sale	(2,00,000)	29,04,510	24.38	10	Cash
31-05-2021	Market Sale	(4,00,000)	24,04,510	24.32	10	Cash
17-06-2021	Market Sale	(1,65,024)	22,39,486	25.95	10	Cash
18-06-2021	Market Sale	(34,976)	22,04,510	25.95	10	Cash
07-12-2021	Rights Issue	50,80,000	72,84,510	10.00	10	Cash
-	-	5,59,718*	67,24,792	-	10	Cash
14-08-2023	Market Sale	(8,00,000)	59,24,792	18.49	10	Cash
14-08-2023	Market Sale	(4,00,000)	55,24,792	18.98	10	Cash
15-12-2023	Market Sale	(3,00,000)	52,24,792	24.15	10	Cash
08-10-2024	Rights Issue	5,64,514	57,89,306	18.00	10	Cash
31-12-2024	Market Sale	(1,00,000)	56,89,306	21.51	10	Cash
31-12-2025	Market Purchase	30,000	57,19,306	14.12	10	Cash
20-02-2026	Market Purchase	20,000	57,39,306	11.00	10	Cash
12-03-2026	Market Purchase	5,000	57,44,306	10.00	10	Cash
16-03-2026	Market Purchase	4,500	57,48,806	9.5	10	Cash
02-06-2026	Market Purchase	66,000	58,14,806	13.59	10	Cash
08-06-2026	Market Purchase	22,000	58,36,806	11.61	10	Cash
11-06-2026	Market Purchase	20,000	58,56,806	12.77	10	Cash

*Supporting documents pertaining to the aforesaid historical difference in shareholding are not available with the Company.

NA : Not Available

Note: Details prior to March 2016 are not available.

Asgar Shakoor Patel Trust						
Date of Transaction	Nature of Transaction	No. of Equity Shares	Cumulative Equity shares	Transaction Price per Share (₹)	Face Value (₹)	Consideration (Cash, other than cash etc.)
Asgar Shakoor Patel Trust (PAN based holding)						
Balance as on March 2024	-	-	44,88,975	-	10	Cash
19-06-2024	Market Sale	(2,75,000)	42,13,975	24.03	10	Cash
05-08-2024	Market Sale	(75,000)	41,38,975	24.92	10	Cash
18-09-2024	Market Sale	(3,00,000)	38,38,975	24.84	10	Cash
08-10-2024	Right Issue	4,82,210	43,21,185	18.00	10	Cash
04-11-2024	Market Sale	(1,75,000)	41,46,185	21.17	10	Cash
05-11-2024	Market Sale	(1,00,000)	40,46,185	20.62	10	Cash
06-1-2024	Market Sale	(1,25,000)	39,21,185	20.89	10	Cash

- v. the Company shall not Buy-back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;
- vi. the aggregate amount of the Buy-back i.e. up to ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) does not exceed 10% of the aggregate of the total paid up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements, of the Company, for the financial year ended March 31, 2026, whichever is lower;
- vii. the number of Equity Shares proposed to be purchased under the Buy-back i.e. 60,00,000 (Sixty Lakhs) fully Equity Shares does not exceed 25% of the total number of Equity Shares of the existing total paid-up Equity Share Capital of the Company;
- viii. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy-back shall be made during pendency of any such Scheme;
- ix. the Company shall not make any further offer of Buy-back within a period of one year reckoned from the expiry of the Buy-back Period i.e. date on which the payment of consideration to shareholders who have accepted the Buy-back Offer is made;
- x. the Company shall not withdraw the Buy-back offer after the public announcement of the Buy Back Offer is made;
- xi. the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- xii. the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buy-back;
- xiii. the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- xiv. the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buy-back in accordance with the SEBI Buy-back Regulations;
- xv. the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Act;
- xvi. the Company will ensure consequent reduction of its share capital post Buy-back and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-back Regulations and the Act within the specified timelines;
- xvii. there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- xviii. the Company will not Buy-back Equity Shares which are locked-in or non-transferable until the pendency of such lock-in or until the time the Equity Shares become transferable, as applicable;
- xix. the consideration for the Buy-back shall be paid by the Company only in cash;
- xx. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone and consolidated financial statements of the Company as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 respectively, whichever is lower as prescribed under the Act and the SEBI Buy-back Regulations;
- xxi. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited standalone and consolidated financial statements;
- xxii. the Buy-back shall not result in delisting of the Equity Shares or other specified securities from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges");
- xxiii. the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended;
- xxiv. as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board meeting approving Buy-back till the closing of the Buy-back Offer.
- xxv. No promoter or promoter group shareholder or person(s) in control will breach the limits prescribed under Regulation 3 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 requiring a trigger of the open offer;
- xxvi. the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy-back Regulations, i.e. the Company has not made the offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period of the preceding offer of Buy-back; and
- xxvii. As on the date this Public Announcement, the Company has outstanding credit facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018, as amended, the Company shall not undertake the Buyback if the Buyback results in a breach of any covenant with its lenders, unless prior consent of such lenders has been obtained. The Company confirms that the Buyback does not result in any breach of the covenants contained in the financing documents and, wherever required, the necessary prior consent(s) of the relevant lender(s) have been obtained.

11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required under clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy-back Regulations, The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- immediately following the date of Board Meeting, i.e., June 23, 2026 ("Board Resolution") approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Resolution, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Resolution; and
- in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act or Insolvency and Bankruptcy Code, 2016 (to the extent notified).

12. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated June 23, 2026, received from Hitesh Shah and Associates, the Statutory Auditor of the Company ("Auditor's Report") addressed to the Board of Directors of the Company is reproduced below:

Quote

INDEPENDENT AUDITOR'S REPORT ON THE PROPOSED BUY BACK OF EQUITY SHARES PURSUANT TO THE REQUIREMENTS OF SECTION 68 AND SECTION 70 OF THE COMPANIES ACT, 2013 AND CLAUSE (XI) OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED

To,
Board of Directors,
Patel Integrated Logistics Limited
Plot No. 48, Patel House Gazdar Bandh,
North Avenue Road, Santacruz (West),
Mumbai, India – 400 054.
Dear Sir/ Madam,
Re: Statutory Auditor's Report in respect of proposed buy-back of equity shares by Patel Integrated Logistics Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated June 18, 2026.
- The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on June 23, 2026, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment based on annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026" (**Annexure A**) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility

- The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance
- of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from June 23, 2026. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in (x) of Schedule I to the SEBI Buyback Regulations and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from June 23, 2026 (date of passing of the Board Meeting resolution).

Auditor's Responsibility:

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 which were approved by the Board of Directors of the Company at their meeting held on June 23, 2026;
 - the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
 - the Board of Directors of the Company, in their meeting held on June 23, 2026 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at Board meeting.
- The annual standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports each dated June 23, 2026. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026, which have been approved by the Board of Directors of the Company in their meeting held on June 23, 2026.
- The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, at their meeting held on June 23, 2026 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated June 23, 2026.

Restriction on use

This report has been issued at the request of the Company solely for use of the Company

- in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above; and
- to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with
 - the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and
 - the Central Depository Services (India) Limited, National Securities Depository Limited and
- to share with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose.

This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No.: 103716W

CA Hitesh Shah
Partner
Membership No: 040999
UDIN: 260409990VXCXY4468

Place: Mumbai
Date: June 23, 2026

Annexure A

(₹ in Lakhs)			
Computation of amount of permissible capital payment towards buy-back of equity shares in compliance with Section 68(2)(B) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at March 31, 2026.			
Particulars		Standalone	Consolidated
Paid-up Capital as at March 31, 2026, 69585746 equity shares of face value Rs.10 each fully paid up	A	6958.57	6958.57
Free Reserves as at March 31, 2026*			
Securities Premium Reserve		4080.92	4080.92
General Reserve		267.78	267.77
Profit and Loss Account		1497.40	1496.41
Total Free Reserves	B	5846.10	5845.09
Total Paid-up Capital and Free Reserves as at March 31, 2026	C=A+B	12804.67	12803.67
Maximum amount permissible for buy-back under Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, i.e. 10% of the total paid up capital and free reserves	C*10%	1280.467	1280.367
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			1280.367

* Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as Amended.

Note:

- The amounts of paid up equity capital and free reserves as at March 31, 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at March 31, 2026 which was approved by the Board of Directors at the Board Meeting held on June 23, 2026.
- As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from June 23, 2026, as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

(₹ in Lakhs)			
Debt to Total Paid-up Capital and Free Reserves as per Regulation 4(ii) of the SEBI Buyback Regulations			
Particulars		Standalone	Consolidated
Debt			
Borrowings		625.53	625.54
Total Debt	A	625.53	625.54
Total Paid-up Capital and Free Reserves as at March 31, 2026	B	12804.67	12803.67
Debt / (Paid-up Capital + Free Reserves) Ratio (Pre-Buyback)	C=A/B	0.049:1	0.049:1
Proposed Buyback	D	1,080.00	1,080.00
Debt / (Paid-up Capital + Free Reserves) Ratio (Post Buyback)	E=A/(B-D)	0.053:1	0.053:1

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No.: 103716W

CA Hitesh Shah
Partner
Membership No: 040999
UDIN: 260409990VXCXY4468

Place: Mumbai
Date: June 23, 2026
Unquote

13. PRIOR APPROVAL OBTAINED FROM THE LENDERS OF THE COMPANY IN CASE OF BREACH OF ANY COVENANT WITH SUCH LENDER(S)

The Company has outstanding credit facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018, as amended, the Company shall not undertake the Buyback if the Buyback results in a breach of any covenant with its lenders, unless prior consent of such lenders has been obtained. The Company confirms that the Buyback does not result in any breach of the covenants contained in the financing documents and, wherever required, the necessary prior consent(s) of the relevant lender(s) have been obtained.

14. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buy-back Regulations, the Company has fixed June 30, 2026 as the Record Date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buy-back.
- The tendering period for the Buy-back offer will commence from July 6, 2026, i.e., not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (Five) working days, i.e., until July 10, 2026.
- As per the Buy-back Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive the letter of offer in relation to the Buy-back ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buy-back. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buy-back. All of the Equity Shareholders of the Company as on Record Date will be eligible to participate in the Buy-back.
- As required under the SEBI Buy-back Regulations, the dispatch of the Letter of Offer shall be through electronic mode in accordance with the provisions of the Act, within 2 (two) working days from the Record Date and if any Eligible Shareholder has not registered an email address with the Depositories, or in the case of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, a physical copy shall be sent by speed post or registered post or courier to such shareholders registered postal address as available with the Company.
- After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of an English national daily and all editions of a Hindi national daily, and Mumbai edition of a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buy-back.
- The Equity Shares proposed to be bought back as a part of the Buy-back are divided in two categories:
 - reserved category for Small Shareholders ("Reserved Category"); and
 - general category for all other Eligible Shareholders ("General Category")
- As defined in Regulation 2(i)(n) of the SEBI Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price of such Equity Shares on the Stock Exchanges on which the highest trading volume in respect of Equity Shares as on the Record Date was recorded of not more than ₹2,00,000 (Rupees Two Lakh only).
- In accordance with the proviso to Regulation 6 of the SEBI Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder". Given that the promoters and member of the promoter group of the Company have expressed their intention to participate in the Buy-back, the Equity Shares held by promoters and member of the promoter group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buy-back Regulations, and to that extent, the Eligible Shareholders will have a higher Buy-back Entitlement Ratio.
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder including small shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such shareholder belongs ("Buy-back Entitlement"). The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buy-back.
- In accordance with Regulation 9(x) of the SEBI Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buy-back. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical Equity Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body-broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- In participation of Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of Equity Shares accepted under the Buy-back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-back, without any additional investment. Eligible Shareholder may also accept a part of their entitlement. Eligible Shareholder also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Eligible Shareholders shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buy-back Offer for any reason, the Company, the Manager and the Registrar to the Buy-back and their officers shall not be liable in any manner for such non-participation.
- If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.
- The maximum tender under the Buy-back by an Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the Stock Exchange Mechanism notified by SEBI vide SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offer form indicating their respective entitlement for participating in the Buy-back as on Record Date.
- The Buy-back from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.
- Detailed instructions for participation in the Buy-back (tender of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which, along with the tender offer form will be sent in due course to the Eligible Shareholders. However, if any Eligible Shareholder has not registered an email address with the Depositories or on receipt of a request by Registrar to the Buy-back and Manager to the Buy-back to receive a copy of Letter of Offer in physical form from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), a physical form shall be sent by speed post, registered post or courier to such shareholder's registered postal ballot address as available with the Company.

15. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUY-BACK

- The Buy-back is open to all Eligible Shareholders/beneficial owners of the Equity Shares of the Company, holding Equity Shares either in physical form ("Physical Shares") or in the dematerialized form ("Demat Shares") as on the Record Date. Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buy-back and Equity Shares tendered by such person(s) shall be rejected.
- The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange", as prescribed under the SEBI Buy-back regulations to the extent permissible and shall be implemented using the Stock Exchange Mechanism notified by SEBI vide SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI Buy-back Regulations and as may be determined by the Board (including Committee authorized to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buy-back, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:
Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India;
Contact Person: Mr. Jeetender Joshi (Senior Manager);
Tel. No.: + 91 22-69335291;
E-mail: jeetender.joshi@choiceindia.com;
Website: www.choiceindia.com;
Investor Grievance Email ID: ig@choiceindia.com;
SEBI Registration No.: INZ000160131
- The Company shall request Stock exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. BSE Limited has been appointed as the Designated Stock Exchange for the purpose of this Buy-back. The details of the Acquisition Window will be specified by Stock Exchanges from time to time.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stockbrokers ("Seller Member") during normal trading hours of the secondary market. The Seller Member may enter orders for Equity Shares held in dematerialised form as well as physical form.
- In the event the Seller Member of any Eligible Shareholder is not registered with Stock Exchanges as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using web based Unique Client Code application ("UCC") facility through the registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself using UCC facility through any other registered stockbroker, then that Eligible Shareholder may approach the Company's Broker i.e. Choice Equity Broking Private Limited to place their bids subject to completion of 'know your customer' requirements as required by the Company's Broker.
- Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buy-back.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. Eligible Shareholders are requested to consult their respective Seller Member regarding the same.
- The cumulative quantity of Equity Shares tendered under the Buy-back shall be made available on the website of the Stock Exchanges (www.nseindia.com; www.bseindia.com) throughout the tendering period and will be updated at specific intervals during the tendering period.
- The Company will not accept Equity Shares tendered for Buy-back which are under restraint order of the court or any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- In accordance with Regulation 24(v) of the SEBI Buy-back Regulations, the Company shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buy-back where the title to such Equity Shares is under dispute or otherwise not clear.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
 - Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buy-back.
 - The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of Stock Exchanges.
 - The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy-back shall be informed in a separate circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.
 - The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to the Clearing Corporations. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
 - For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period ("Buy-back Window Closing Date"). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order bid has been placed. TRS will contain details of order submitted like Bid ID number, application number, DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - It is clarified that in case of demat shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.
 - Eligible shareholders who have tendered their demat shares in the Buy-back shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested/notarized copy of death certificate and succession certificate/ legal heirship certificate or probated will, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
 - The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
 - In case the Equity Shares are held on repatriation basis, the Eligible Shareholders, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-resident, Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back.
- Procedure to be followed by registered Equity Shareholders holding Equity Shares in the Physical Form:**
 - In accordance with SEBI Circular dated July 31, 2020 (Circular No. SEBI/HO/CFD/CMD-1/CIR/P/2020/144), shareholders holding shares in physical form are allowed to tender such shares in a Buy-back undertaken through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buy-back Regulations and terms of the Letter of Offer.
 - Eligible Shareholders who are holding physical shares and intend to participate in the Buy-back will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specified signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
 - Based on these documents, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.
 - Any Seller Member/ Eligible Shareholder who places a bid for physical shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by, speed post or courier or hand delivery to the Registrar to the Buy-back (at the address mentioned at paragraph 17 below) on or before the Buy-back Window Closing Date.

funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI/ the concerned bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Seller Member for onward transfer to such Eligible Shareholders.

For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

In case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific RBI and other regulatory requirements pertaining to funds payout) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's Account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.

Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buy-back. On receipt of the same, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder. On the settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder.

Any excess demat shares or unaccepted demat shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholders' DP Account. In case of custodian participant orders, excess demat shares or unaccepted demat shares, if any, will be returned to the respective custodian depository pool account. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buy-back ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

The Eligible Shareholders of the demat shares will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of demat shares, due to rejection or due to non-acceptance in the Buy-back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.

- In relation to the physical Equity Share: If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by ordinary/speed post or courier at the Eligible Shareholder's sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
- The Seller Member(s) would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buy-back. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- Eligible Shareholders who intend to participate in the Buy-back should consult their respective Seller Member(s) for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker(s) upon the Eligible Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be by ordinary/speed post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buy-back are completed.
- The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy-back Regulations.
- Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Eligible Shareholders will receive a letter of offer, which will contain more detailed note on taxation, in due course. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buy-back.

COMPLIANCE OFFICER	
The Company has designated the following person as Compliance Officer for the Buy-back ("Compliance Officer"):	
Name:	Mr. Avinash Paul Raj
Designation:	Company Secretary & Compliance Officer
Membership No.	A21483
CIN	L71110MH1962PLC012396
Registered office:	Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai, Maharashtra, 400054
Email:	pilli_investorservices@patel-india.com
Website:	www.patel-india.com
Contact:	022-26050021 / 26052915 / 26053913 / 26053915.

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, from 10.00 a.m. (IST) to 5.00 p.m. (IST) on all working days except Saturday, Sunday and public holidays at the above mentioned address.

INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUY-BACK

The Company has appointed the following as the Registrar to the Buy-back:



Bigshare Services Private Limited
Address: Office- Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Tel. No.: + 022 - 62638200;
Fax: + 022 - 62638299;
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Manuti Eale
SEBI Registration No:INR000001385
Validity Period: Permanent Registration

In case of any query, the Eligible Shareholders may contact the Registrar to the Buy-back, appointed as the Investor Service Centre for the purpose of the Buy-back, from 10.00 a.m. (IST) to 5.00 p.m. (IST) on all working days except Saturday, Sunday and public holidays at the above mentioned address.

MANAGER TO THE BUY-BACK

The Company has appointed the following as Manager to the Buy-back:



Saffron Capital Advisors Private Limited
605, 6th Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India
Tel. No.: +91 22 49730394
E-mail: buybacks@saffronadvisor.com
Investor Grievance E-mail: investorgrievance@saffronadvisor.com
Website: www.saffronadvisor.com
Corporate Identification Number: U67120MH2007PTC166711
SEBI Registration Number: INM000011211
Contact Person: Saurabh Gaikwad/ Satej Darde
DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, etc., which may be issued in relation to the Buy-back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF PATEL INTEGRATED LOGISTICS LIMITED		
Sd/- Mr. Mahesh Fogla	Sd/- Mr. Vikas Porwal	Sd/- Mr. Avinash Paul Raj
Executive Director DIN: 05157688	Executive Director DIN: 10382199	Company Secretary & Compliance Officer ICSI Membership Number: A21483

Place: Mumbai
Date: June 24, 2026

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एक्सिस बैंक लि0

कब्जे की नोटिस

रिटेल एसेट्स सेंटर प्रथम तल, जी-4/5 बी सेंटर-4, गोमती नगर विस्तार, लखनऊ- 226010

रजिस्टर्ड ऑफिस: (त्रिशूल), तृतीय तल, सम्राथेश्वर मंदिर के सामने, लॉ गार्डन के पास, एलिसब्रिज, अहमदाबाद-380006

जबकि, अघोस्ताक्षरी, एक्सिस बैंक लि0 के प्राधिकारी, न सिक्सपिटाइजेशन एण्ड रिकन्स्ट्रक्शन ऑफ फाइनेशियल एसेट्स एण्ड एम्प्लॉयमेंट ऑफ सिक्सपिटी इंटरैक्ट एक्ट 2002 के अन्तर्गत तथा सिक्सपिटी इंटरैक्ट (इंफोर्समेंट) क्त, 2002 के नियम 9 के साथ पठित धारा 13(12) के अन्तर्गत प्रदत्त शक्तियों का प्रयोग करते हुए उक्त एक्ट की धारा 13(2) के अन्तर्गत मांग नोटिस जारी किये गये। उक्त वर्णित उधारकर्ता राशि का भुगतान करने में असफल रहे हैं, अतः उक्त वर्णित उधारकर्ताओं को विशेष रूप से एवं सर्वसाधारण को एतद्वारा सूचित किया जाता है कि अघोस्ताक्षरी ने उन्हें उक्त नियमों के नियम 8 के साथ पठित उक्त एक्ट की धारा 13(4) के अन्तर्गत प्रदत्त शक्तियों का प्रयोग करते हुए कब्जा ले लिया है। उपरोक्त वर्णित उधारकर्ताओं को विशेष रूप से तथा सर्वसाधारण को एतद्वारा सावधान किया जाता है कि उक्त सम्पत्ति के साथ कोई सौदा न करें तथा उक्त सम्पत्ति के साथ किया जाने वाला कोई सौदा एक्सिस बैंक लि0 के साथ उक्त नोटिस में वर्णित वारिक ब्याज, अनुशुनी व्यय, लागत, प्रभार इत्यादि समेत से प्रभावी, मॉर्टगेंज के विषयाधीन होगा। ऋणी/सह-ऋणी/बैंककर्ता एवं जमानतकर्ता का ध्यान सरफेसी एक्ट की धारा 13(6) की ओर आकृष्ट किया जाता है कि तय समय सीमा में बन्धक सम्पत्ति को रीडीम (रोचन) कर सकते हैं।

खातेदार/गारन्टर्स का नाम एवं पता	सुरक्षित सम्पत्तियों का विवरण	मांग नोटिस के अनुसार बकाया राशि मांग सूचना की तिथि कब्जे की तिथि
श्री अमित कुमार (ऋणी) पुत्र श्री शिशुपाल पता- दहिलिया राजपुर गोबी इंडियन गैस एजेंसी के पास, फर्रुखाबाद, उत्तर प्रदेश-209692, श्रीमती ममता देवी (सह-ऋणी) पत्नी श्री अमित कुमार पता: 1. दहिलिया राजपुर गोबी इंडियन गैस एजेंसी के पास फर्रुखाबाद, उत्तर प्रदेश-209692, पता: 2. मौजा दहिलिया परगना खखत मऊ तहसील अमृतपुर जनपद फर्रुखाबाद 209692	रिहायशी/व्यवसायिक सम्पत्ति स्थित गाटा नं0 883 बाके मौजा दहिलिया परगना खखतमऊ तहसील अमृतपुर जनपद फर्रुखाबाद उत्तर प्रदेश, एरिया: 1011.5 वर्ग मी0, सम्पत्ति श्रीमती ममता देवी पत्नी श्री अमित कुमार के नाम, चौहद्दी: सर्दीफिकेट के अनुसार: पूर्व- खेत रघुवीर आदि पश्चिम- खेत सोनपाल आदि, उत्तर- चकमाग, दक्षिण- ममता देवी की भूमि।	₹0 2528144.49 ₹0 49491.90 दि. 16.03.2026 तक + ब्याज एवं अन्य खर्च 23.03.2026 22.06.2026
श्री गोरख यादव (ऋणी) पुत्र श्री मनोज कुमार यादव, पता- 56ए सतवर्त गांव किदवई नगर पोस्ट किदवई नगर भीम चौघाहा के पास, जिला कानपुर नगर, उत्तर प्रदेश 208011, श्रीमती ममता यादव (सह-ऋणी) पत्नी श्री मनोज कुमार यादव पता(1)- 56ए सतवर्त गांव किदवई नगर पोस्ट किदवई नगर भीम चौघाहा के पास जिला कानपुर नगर उत्तर प्रदेश 208011, पता(2)- ग्राम उचटी परगना नरवाल तहसील नरवाल जिला कानपुर नगर- 208011	रिहायशी/व्यवसायिक सम्पत्ति स्थित खाता नं0 83 आराजी नं0 116मि0, ग्राम उचटी परगना नरवाल तहसील नरवाल, जिला कानपुर नगर, एरिया: 1025 हे0, सम्पत्ति श्रीमती ममता यादव पत्नी श्री मनोज कुमार यादव के नाम, चौहद्दी: सर्दीफिकेट के अनुसार: पूर्व- खेत रघुवीर आदि पश्चिम- के.डी.ए. प्लॉट, उत्तर -40 फीट चौड़ी रोड, दक्षिण- आराजी का शेप माग एवं सुरेश का खेत।	₹0 361527.00 ₹0 29497.62 दि. 15.12.2025 तक + ब्याज एवं अन्य खर्च 18.12.2025 22.06.2026
श्री प्रवेश कुमार वर्मा (ऋणी)पुत्र श्री शिव प्रसाद वर्मा, पता-1. अरवावा, फेजाबाद, उत्तर प्रदेश-224201, पता: 2. प्लॉट खसरा नं0 302 (एम), ग्राम- मैयापुरदेनपुर, परगना हवेली अख, निगर टी0एल0एम0 कम्युनिटी होस्पीटल, तहसील सोहावल, जिला अयोध्या (फेजाबाद), उत्तर प्रदेश-224201, एरिया- 69.70 वर्ग मीटर, चौहद्दी: वैल्यूएशन रिपोर्ट के अनुसार: पूर्व- सुल्तानपुर रोड पश्चिम-श्री अनिसुर रहमान का खेत, उत्तर-श्रीमती नसरिन (अनस एन्टरप्राइजेज) का प्लॉट, दक्षिण-गीता देवी का प्लॉट।	रिहायशी/व्यवसायिक सम्पत्ति स्थित प्लॉट ऑन खसरा नं0 302 (एम), ग्राम मैयापुरदेनपुर, परगना हवेली अख, निगर टी0एल0एम0 कम्युनिटी होस्पीटल, तहसील सोहावल, जिला अयोध्या (फेजाबाद), उत्तर प्रदेश-224201, एरिया- 69.70 वर्ग मीटर, चौहद्दी: वैल्यूएशन रिपोर्ट के अनुसार: पूर्व- सुल्तानपुर रोड पश्चिम-श्री अनिसुर रहमान का खेत, उत्तर-श्रीमती नसरिन (अनस एन्टरप्राइजेज) का प्लॉट, दक्षिण-गीता देवी का प्लॉट।	₹0 2491664.52 ₹0 44520.50 दि. 15.09.2025 तक + ब्याज एवं अन्य खर्च 15.09.2025 22.06.2026
श्री संजीव दुबे (ऋणी) पुत्र श्री राघवेंद्र नारायण दुबे पता: बाबा जी वाली गली, वैस खाजा रोड, इटावा, उ0प्र0, कौलौनी, इटावा, उ0प्र0, 206001, श्रीमती रुचि दुबे (सह-ऋणी) पत्नी श्री संजीव दुबे पता: 1. बाबा जी वाली गली, वैस खाजा रोड, ओम शांति कौलौनी, इटावा, उ0प्र0, 206001, पता: 2. मकान नं0 08, ओम शांति कौलौनी 22, खाजा रोड, इटावा, उ0प्र0, 206001	रिहायशी/व्यवसायिक सम्पत्ति स्थित मकान नं0 08, ओम शांति कौलौनी 22, खाजा रोड, इटावा, उ0प्र0, 206001, एरिया: 64.10 वर्ग मी., सम्पत्ति श्रीमती रुचि दुबे के नाम। चौहद्दी: वैल्यूएशन रिपोर्ट के अनुसार: पूर्व- क्वाजा सिंह का मकान, पश्चिम- हाकिम सिंह का मकान, उत्तर- प्रवीन शर्मा की सम्पत्ति, दक्षिण- गली 10 फीट चौड़ी।	₹0 3522956.73 ₹0 18140.37 दि. 29.05.2025 तक + ब्याज एवं अन्य खर्च 06.06.2025 22.06.2026
श्री सुनील कुमार (ऋणी) पुत्र श्री सुरेश चन्द्र पता: 1. 252, दुर्गा नगर पोस्ट इटावा, निकट नवीन मंडी, इटावा, जिला इटावा, उ0प्र0-206001, पता: 2. बारालोकपुर पोस्ट बारालोकपुर इटावा निकट प्राइमरी स्कूल, जिला इटावा, उ0प्र0-206123, श्रीमती गीता देवी (सह-ऋणी) पत्नी श्री सुनील कुमार पता: 1. 252, दुर्गा नगर पोस्ट इटावा, निकट नवीन मंडी, इटावा, जिला इटावा, उ0प्र0-206001, पता: 2. बारालोकपुर पोस्ट बारालोकपुर इटावा निकट प्राइमरी स्कूल, जिला इटावा, उ0प्र0-206123, पता: 3. मोहल्ला दुर्गा नगर, मौजा सिरजामऊ जिला इटावा- 206001, श्रीमती सोनकली (सह-ऋणी) पत्नी श्री कमलेश कुमार पता: 62 खिरैया पोस्ट खिरैया निकट प्राइमरी स्कूल जिला इटावा, उ0प्र0-206123	रिहायशी/व्यवसायिक सम्पत्ति स्थित रिहायशी प्लॉट मोहल्ला दुर्गा नगर, मौजा सिरजामऊ, जिला इटावा, एरिया: 735.35 वर्ग फीट या 68.34 वर्ग मी., सम्पत्ति श्रीमती गीता देवी पत्नी श्री सुनील कुमार के नाम। चौहद्दी: सर्दीफिकेट के अनुसार: पूर्व- नीरज का प्लॉट, पश्चिम-सुरेंद्र का मकान, उत्तर- राम प्रकाश का मकान, दक्षिण- रास्ता 12 चौड़ा।	₹0 1841429.72 ₹0 25592.04 दि. 08.12.2025 तक + ब्याज एवं अन्य खर्च 15.12.2025 22.06.2026
श्री अरुन कुमार चौधरी (ऋणी) पुत्र श्री कौशल किशोर चौधरी पता: ग्राम सोदी, लखीपुर रंगे, निकट शिव मंदिर, महाराजगंज-273162, उ0प्र0, श्री कौशल किशोर चौधरी (सह-ऋणी) पुत्र श्री हरि बंश चौधरी पता: 1. ग्राम सोदी, लखीपुर रंगे, निकट शिव मंदिर, महाराजगंज-273162, उ0प्र0, पता: 2. एम्भाईजी 174, विकास नगर एक्सटेंशन (विस्तार) तहसील-सदर। जिला गोरखपुर-273007	रिहायशी/व्यवसायिक सम्पत्ति प्लॉट नं0 एम्भाईजी 174, स्थित विकास नगर एक्सटेंशन (विस्तार) रिहायशी योजना, तहसील-सदर। जिला गोरखपुर, एरिया: 112.50 वर्ग मी., सम्पत्ति श्री कौशल किशोर चौधरी के नाम। चौहद्दी: वैल्यूएशन रिपोर्ट के अनुसार: पूर्व- प्लॉट एच.आई.जी., पश्चिम- रोड, उत्तर- एम.आई.जी. 173, दक्षिण- एम.आई.जी. 175	₹0 2664589.45 ₹0 33979.50 दि. 23.06.2025 तक + ब्याज एवं अन्य खर्च 02.07.2025 22.06.2026
श्री काशी उर्फ काशी यादव (ऋणी) पुत्र श्री छत्तर पता: 1. 24, नगवा खास, तहसील रुद्रपुर देवरिया- 274208, पता: 2. गोरखपुर इंडस्ट्रियल डेवलपमेंट ऑथोरिटी (गिटा) कॉमर्शियल स्कीम के तहत, प्लॉट नं0 ओ-6, सेक्टर 22, ग्राम बोकटा, तहसील सहजनावा, गोरखपुर-273209, श्री श्रीकिशुन यादव (सह-ऋणी) पुत्र श्री काशी यादव, श्री अरुण कुमार यादव (सह-ऋणी) पुत्र श्री राम किशुन यादव दोनों का पता: 24, नगवा खास, तहसील रुद्रपुर, देवरिया-274208	रिहायशी/व्यवसायिक सम्पत्ति गोरखपुर इंडस्ट्रियल डेवलपमेंट ऑथोरिटी (गिटा) कॉमर्शियल स्कीम के तहत, प्लॉट नं0 ओ-6, सेक्टर 22, ग्राम बोकटा, तहसील सहजनावा, गोरखपुर, एरिया: 135 वर्ग मी., सम्पत्ति श्री काशी यादव के नाम। चौहद्दी: पूर्व- रोड 12 मीटर चौड़ा, पश्चिम- प्लॉट नं0 ओ-3, उत्तर- प्लॉट नं0 एम-48, दक्षिण- रोड 9 मीटर चौड़ा।	₹0 2254208.00 ₹0 1846.64 दि. 30.07.2025 तक + ब्याज एवं अन्य खर्च 18.08.2025 22.06.2026

दिनांक: 25.06.2026

प्राधिकृत अधिकारी, एक्सिस बैंक लि0



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DHANWEL HYBRID SEEDS LIMITED

Corporate Identification Number: U46101GJ2024PLC148851

Our Company was originally formed as a partnership firm under the name 'M/s Super Vegetable Seeds' ("Partnership Firm") pursuant to a deed of partnership dated January 01, 2018 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated August 30, 2022 bearing number GUJFRJ111794 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Super Vegetable Seeds' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Dhanwel Hybrid Seeds Limited', pursuant to a certificate of incorporation dated February 20, 2024 issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U46101GJ2024PLC148851. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "History and Other Certain Corporate Matters" beginning on 155 of the Red Herring Prospectus.

Registered Office: Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, At-Jashapar, Kalavad-361160, Jamnagar, Gujarat, India;
Tel. No.: +91 7778889978; **Email:** info@dhanwelseeds.com; **Website:** www.dhanwelseeds.com;
Contact Person: Ms. Parul Agarwal, Company Secretary & Compliance Officer

CORRIGENDUM

POSTPONEMENT OF THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF DHANWEL HYBRID SEEDS LIMITED

PROMOTERS OF OUR COMPANY

MR. KISHANKUMAR GORDHANBHAI MEGHANI, MR. VIMAL MANSUKHBHAI VEKARIYA, MR. SUDHIR MOHANBHAI PIPALIYA AND MR. NIKUL MANSUKHBHAI VEKARIYA

DETAILS OF ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE
Fresh Issue	Up to 27,00,000* Equity Shares at the Issue Price of ₹ [•] each aggregating ₹ [•] Lakhs.	N.A.	Up to 27,00,000* Equity Shares at the Issue Price of ₹ [•] each aggregating ₹ [•] Lakhs.

THE COMPANY HAS NOT COMPLETED ANY PRE-IPO PLACEMENTS

PRICE BAND: ₹ 95.00 to ₹ 99.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE FLOOR PRICE IS 9.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 9.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON BASIS & DILUTED EPS FOR PERIOD MARCH 31, 2026 AT THE FLOOR PRICE IS 9.94 TIMES AND AT THE CAP PRICE IS 10.36 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2 LOTS OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

This Public Announcement is being issued with reference to the Red Herring Prospectus dated June 15, 2026 filed with the Registrar of Companies, Ahmedabad and the proposed Initial Public Offering of Equity Shares of Dhanwel Hybrid Seeds Limited on the SME Platform of BSE Limited.

Investors and the general public are hereby informed that the Company, in consultation with the Lead Manager and other intermediaries to the Issue, has decided to postpone the proposed Initial Public Offering of Equity Shares of the Company.

Accordingly, the Issue which was scheduled to open on Wednesday, June 24, 2026 and close on Monday, June 29, 2026 shall not open as per the aforesaid schedule.

The revised Issue Opening Date, Issue Closing Date and other relevant timelines shall be decided and announced in due course through a fresh public announcement, corrigendum and/or addendum, as may be applicable, and the same shall be made available on the websites of the Company, the Lead Manager, BSE Limited and other relevant intermediaries.

All investors are advised to refer to the subsequent public announcements and statutory filings to be issued by the Company in relation to the Issue.

This announcement should be read in conjunction with the Red Herring Prospectus and all other issue-related documents. All capitalized terms used herein and not defined shall have the same meaning as assigned to them in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Wealth Mine Networks Limited 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. Tel No.: +91 77788 67143/ 82007 08527 Email: info@wealthminenetworks.com Website: www.wealthminenetworks.com Contact Person: Mr. Jay Trivedi / Miss Shabnam Khureshi Investor Grievance E-mail: complaints@wealthminenetworks.com SEBI Registration No: INM000013077	 CAMEO CORPORATE SERVICES LIMITED Address: "Subramanian Building", No. 01, Club House Road, Chennai- 600 002, India. Tel No.: +91-044-4002 0700 / 2846 0390 Email: ipo@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya Investor Grievance E-mail: investor@cameoindia.com SEBI Registration No: INR000003753 CIN: U67120TN1998PLC041613	 Ms. Parul Agarwal; Company Secretary and Compliance Officer of Dhanwel Hybrid Seeds Limited; Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, At- Jashapar, Kalavad-361160, Jamnagar, Gujarat, India; Contact No.: +91 7778889978 Web site: www.dhanwelseeds.com; E-mail: info@dhanwelseeds.com. Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

For, DHANWEL HYBRID SEEDS LIMITED

Sd/-

Mr. Kishankumar Gordhanbhai Meghani
Designation: Managing Director
DIN: 10515184

DHANWEL HYBRID SEEDS LIMITED is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad on June 15, 2026. The Red Herring Prospectus is available on the website of the Lead Manager at www.wealthminenetworks.com the website of the BSE i.e., www.bseindia.com, and website of our Company at www.dhanwelseeds.com



PATEL INTEGRATED LOGISTICS LIMITED

Registered Office: Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai, Maharashtra, 400054, India.

Corporate Office: Natasha', 52 Hill Road, Bandra (West), Mumbai – 400052, Maharashtra, India.

Tel. No: 022-26050021 / 26052915 / 26053913 / 26053915; **Email:** pill_investorservices@patel-india.com; **Website:** www.patel-india.com

Corporate Identification Number (CIN): L71110MH1962PLC012396

Contact Person: Mr. Avinash Paul Raj, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF PATEL INTEGRATED LOGISTICS LIMITED IN CONNECTION WITH THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF THE COMPANY ("BUY-BACK")

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buy-back of fully paid-up Equity Shares, of face value of ₹10/- (Rupees Ten only) each ("Equity Shares"), by Patel Integrated Logistics Limited ("Company") from the Equity Shareholders/ Beneficial Owners of the Company ("Buy-back/ Buy-back Offer/ Offer") through the tender offer route using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting ("Stock Exchange Mechanism") notified by SEBI vide Circular CIR/CFD/ POLICYCELL/12015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIRP/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIRP/2021/615 dated August 13, 2021 and the SEBI circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 8, 2023, such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("SEBI Circulars"), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("SEBI Buy-back Regulations") as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-back Regulations.

OFFER TO BUY-BACK UP TO 60,00,000 (SIXTY LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹18/- (EIGHTEEN ONLY) ("BUY-BACK PRICE") PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹10,80,00,000/- (RUPEES TEN CRORE EIGHTY LAKHS ONLY), FROM THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON JUNE 30, 2026 ("RECORD DATE") AS PER THE RECORDS MADE AVAILABLE TO THE COMPANY BY DEPOSITORIES (AS DEFINED BELOW) AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not conform exactly to the total figure given for that column or row.

DETAILS OF THE BUY-BACK OFFER AND BUY-BACK PRICE

1. The Board of Directors of the Company, which expression shall include any committee constituted and authorized by the Board to exercise its powers ("Board"), at its meeting held on Tuesday, June 23, 2026, ("Board Meeting") has, pursuant to the provisions of Article 19 of the Articles of Association of the Company, Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management Rules") and in compliance with the SEBI Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra ("ROC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board, approved the Buy-back by the Company of up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only), representing up to 8.62% of the total number of Equity Shares in the existing total paid-up Equity Share Capital at a price of ₹18/- (Rupees Eighteen only) per Equity Share ("Buy-back Price") payable in cash for an aggregate amount up to and not exceeding ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only), ("Buy-back Size") which represents 8.434% and 8.435% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2026, which is within the prescribed limit of 10% of the total paid up equity share capital and free reserves excluding Transaction Cost (as defined below), on a proportionate basis through the tender offer ("Tender Offer") route as prescribed under the SEBI Buy-back Regulations, from all of the Equity Shareholders/ Beneficial Owners of the Company who hold Equity Shares as of the Record Date (as defined) ("Buy-back").

12. In accordance with Regulation 5(via) of the SEBI Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buy-back Size, till 1 (one) working day prior to the Record Date fixed for the purpose of Buy-back.

13. Since the Buy-back is 10% or less of the aggregate of the total paid up equity share capital and free reserves of the Company based on both audited standalone financial statements and consolidated financial statements of the Company for the financial year ended March 31, 2026, the approval of the shareholders is not required for the Buy-back in terms of the SEBI Buy-back Regulations and the Companies Act.

14. The Company proposes to Buy-back up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of the Company, representing 8.62% of the total number of Equity Shares in the existing total paid-up Equity Share Capital for the financial year ended March 31, 2026, which is within the limit of 25% as per the provisions of the Companies Act and the SEBI Buy-back Regulations.

15. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up share capital and free reserves shall be less than 2:1 on standalone and consolidated financial statements of the Company after the proposed Buy-back.

16. The Buy-back Size does not include any expenses or transaction costs incurred or to be incurred for the Buy-back, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs").

17. The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

18. The Buy-back shall be undertaken on a proportionate basis from the Equity Shareholders/Beneficial Owners of the Company as on the Record Date (as defined below) (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), excluding the Promoters and members of the Promoter Group, who hold Equity Shares as on Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buy-back Regulations and subject to applicable laws, shall be implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the Stock Exchange Mechanism as specified in the SEBI Circulars. In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back and for the purposes of this Buy-back, BSE Limited will be the designated stock exchange ("Designated Stock Exchange").

19. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group and persons in control of the Company, vide their letters dated June 23, 2026, have expressed their intention to participate in the Buyback and tender up to 2,51,55,310 (Two Crore Fifty One Lakhs Fifty Five Thousand Three hundred and Ten) Equity Shares or such lower number of Equity Shares as permitted under applicable laws.

20. The Buy-back from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

21. The Buy-back will not result in any benefit to the members of the Promoter and Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

22. Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Eligible Shareholders will receive a letter of offer, which will contain more detailed note on taxation, in due course. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buy-back.

23. A copy of this Public Announcement is available on the website of the Company at www.patel-india.com, website of the Manager to the Buy-back at www.saffronadvisors.com, and is expected to be available on the website of the SEBI at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

NECESSITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company for returning surplus funds to the members in an expedient, effective and efficient manner, after taking into account the strategic and operational cash requirements of the Company in the medium term. The Buy-back will help the Company to achieve, inter alia, the following objectives:

(i) The Buy-back will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;

(ii) The Buy-back, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buy-back Regulations;

(iii) The Buy-back may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iv) The Buy-back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back offer, without additional investment.

Accordingly, the above proposed objectives could be achieved by returning part of the surplus cash back to shareholders through the Buy-back process and lead to reduction of outstanding Shares. Further, the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. **MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED**

3.1. The maximum amount required under the Buy-back will not exceed ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) ("Buy-back Size"), excluding Transaction Costs. The maximum amount mentioned aforesaid is 8.434% and 8.435% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2026, which is within the prescribed limit of 10%.

3.2. The Buy-back is 10% or less of aggregate of the total paid up equity share capital and free reserves of the Company based on both audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.4. The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

MAXIMUM BUY-BACK PRICE AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹18/- (Rupees Eighteen only) ("Buy-back Price") per Equity Share.

4.2. The Buy-back Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average market prices of the Equity Shares traded on the Stock Exchanges where the Equity Shares are listed, the closing market price of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy-back on the earnings per Equity Share.

4.3. In line with the recent market practice in relation to the Buy-backs, the Buy-back Price represents:

- (i) Premium of 35.23% and 41.90% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding Thursday, June 18, 2026, being "the date of intimation to the Stock Exchanges regarding the Board Meeting to consider the proposal for the Buy-back ("Intimation Date").
- (ii) Premium of 32.79% and 32.40% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 2 (two) weeks preceding the Intimation Date.
- (iii) Premium of 26.94% and 27.30% over the closing price of the Equity Shares on BSE and NSE, respectively as on the day preceding the Intimation Date.
- (iv) Premium of 25.26% and 26.05% over the closing price of the Equity Shares on BSE and NSE, respectively as on the Intimation Date.
- (v) Premium of 24.14% and 24.31% over the closing price of the Equity Shares on BSE and NSE, respectively as on the date of Board Meeting i.e., Tuesday, June 23, 2026.
- (vi) The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buy-back, being Thursday, June 18, 2026, was ₹14.37/- on BSE and ₹14.28/- on NSE.
- (vii) The closing market price of the Equity Shares on the date of Board Meeting for considering the Buy-back, being Tuesday, June 23, 2026 was ₹14.50/- on BSE and ₹14.48/- on NSE.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

At Buy-back Price and Buy-back Size, the Company proposes to Buy-back up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Company, representing up to 8.62% of the total number of Equity Shares of the existing total paid-up Equity Share Capital, which shall not exceed 25% of the total number of Equity Shares of the existing total paid-up Equity Share Capital of the Company at the Buy-back Price for an amount not exceeding ₹18/- (Rupees Eighteen only).

METHOD TO BE ADOPTED FOR THE BUY-BACK

The Buy-back shall be on a proportionate basis, through the tender offer route, as prescribed under the SEBI Buy-back Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" notified by SEBI vide circular CIR/CFD/POLICYCELL/12015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/ P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIRP/2021/615 dated August 13, 2021, the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). The Buy-back shall be implemented in accordance with the Companies Act read with the rules framed there under, to the extent applicable, the SEBI Buy-back Regulations and on such terms and conditions as may be deemed fit by the Company. In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE will be the designated stock exchange.

DETAILS OF THE SHAREHOLDING AND TRANSACTIONS OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF PROMOTERS/MEMBERS OF THE PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY, IN THE EQUITY SHARES OF THE COMPANY

7.1. The aggregate shareholding of the (i) Promoters, members of the Promoter Group ("Promoter Group") and Persons in Control of the Company, if any; (ii) the Directors of the Promoters or Promoter Group, where Promoter or Promoter Group is a Company; and (iii) Directors and Key Managerial Personnel of the Company as on the Board Meeting Date, i.e., Tuesday, June 23, 2026 and as of the date of this Public Announcement i.e. Wednesday, June 25, 2026, are as follows:

(i) Aggregate shareholding of the Promoters, Promoter Group and Person in Control of the Company in the Company:

Sr. No.	Name of the Shareholders	Promoter/ Promoter Group	Number of Equity Shares held	% of paid-up equity share capital
1	Asgar Shakoor Patel	Promoter	58,56,806	8.42
2	Asgar Shakoor Patel Trust	Promoter Group	39,21,185	5.84
3	Natasha Rajesh Pillai	Promoter Group	17,07,988	2.45
4	Patel Holdings Limited	Promoter Group	93,06,777	13.37
5	Wall Street Securities and Investments India Limited	Promoter Group	4,25,978	0.61
6	Wall Street Derivatives and Financial Services India Private Limited	Promoter Group	4,68,518	0.67
7	Natasha Nishqa Tanisha Family Beneficiaries Trust	Promoter Group	15,85,437	2.28
8	Arhaan Numaire Family Beneficiaries Trust	Promoter Group	18,82,621	2.71
Total			2,51,55,310	36.15

(ii) Aggregate shareholding of the Promoters, Promoter Group and Person in Control of the Company in the Company's trusts forming part of the Promoter and Promoter Group in the Company as on the Board Meeting Date, and on the date of the Public Announcement:

S. No.	Name of Company/ Trust forming part of the Promoter and Promoter Group	Name of the Director/ Trustee	Number of Equity Shares held in Patel Integrated Logistics Limited	% of paid-up equity share capital
1	Patel Holdings Limited	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42
2	Wall Street Securities and Investments India Limited	Mahesh Fogla	50000	0.07
3	Natasha-Nishqa-Tanisha Family Beneficiaries Trust	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42
4	Arhaan Numaire Family Beneficiaries Trust	Ramakant Kadam	26000	0.04
		Asgar Shakoor Patel	58,56,806	8.42

(iii) Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company in the Company as on the Board Meeting Date and on the date of this Public Announcement:

S. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of Share-holding
1	Mahesh Fogla	Whole Time Director & CFO	50,000	0.07
2	Ramakant K Kadam	Non – Executive & Non – Independent Director	26,000	0.04
3	Farukh S Wadia	Non – Executive & Non – Independent Director	105	Negligible
4	Avinash Paul Raj	Company Secretary & Compliance Officer	136	Negligible

(iv) There are no outstanding Employee Stock Options ("Options") held by the directors and key managerial personnel of the Company as on the date of this Public Announcement.

7.2. Except as mentioned below, no Equity Shares of the Company were either purchased or sold (either through the stock exchanges or off market transaction) by the Promoters & members of the Promoter Group and Person in Control of the Company, Directors of the Promoter Group Company and Directors and Key Managerial Personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting at which the Buy-back was proposed and from the date of the Board Meeting till the date of this Public Announcement.

S. No.	Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1	Asgar Shakoor Patel	1,67,500	Market Purchase	14.25	June 8, 2026	9.45	March 16, 2026
2	Mahesh Fogla	50,000	Market Purchase	10.59	March 9, 2026	8.04	March 30, 2026
3	Ramakant Kadam	206	Market Purchase	9.08	March 06, 2026	8.04	March 30, 2026
4	Natasha Rajesh Pillai	70	Market Sale	9.65	March 23, 2026	8.90	March 23, 2026

INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUY-BACK

8.1. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option of participating in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated June 23, 2026 and may tender up to an aggregate maximum number 2,51,55,310 (Two Crore Fifty One Lakhs Fifty Five Thousand Three hundred and Ten) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company.

Maximum number of Equity Shares intended to be offered by each Promoter / Promoter Group entity:

S. No.	Name of the Promoter and Promoter Group entity	Maximum No. of Equity Shares intended to be offered
1	Asgar Shakoor Patel	58,56,806
2	Asgar Shakoor Patel Trust	39,21,185
3	Natasha Rajesh Pillai	17,07,988
4	Patel Holdings Limited	93,06,777
5	Wall Street Securities and Investments India Limited	4,25,978
6	Wall Street Derivatives and Financial Services India Private Limited	4,68,518
7	Natasha Nishqa Tanisha Family Beneficiaries Trust	15,85,437
8	Arhaan Numaire Family Beneficiaries Trust	18,82,621

8.2. The details of the date and price of acquisition/sale of the Equity Shares by the members of the Promoter and Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

Asgar Shakoor Patel

Date of Transaction	Nature of Transaction	No. of Equity Shares	Cumulative Equity shares	Transaction Price per Share (₹)	Face Value (₹)	Consideration (Cash, other than cash etc.)
Asgar Shakoor Patel (PAN based holding)						
Balance as on March 2016	-	-	10,65,879	-	10	Cash
16-03-2021	Market Sale	(2,00,000)	8,65,879	NA	10	Cash
26-03-2021	Rights Issue	24,88,631	33,54,510	10.00	10	Cash
31-03-2021	Market Sale	(50,000)	33,04,510	NA	10	Cash
-	-	(2,00,000)*	31,04,510	-	10	-
28-05-2021	Market Sale	(2,00,000)	29,04,510	24.38	10	Cash
31-05-2021	Market Sale	(4,00,000)	24,04,510	24.32	10	Cash
17-06-2021	Market Sale	(1,65,024)	22,39,486	25.95	10	Cash
18-06-2021	Market Sale	(34,976)	22,04,510	25.95	10	Cash
07-12-2021	Rights Issue	50,80,000	72,84,510	10	10	Cash
-	-	5,59,718*	67,24,792	-	10	Cash
14-08-2023	Market Sale	(8,00,000)	59,24,792	18.49	10	Cash
14-08-2023	Market Sale	(4,00,000)	55,24,792	18.98	10	Cash
15-12-2023	Market Sale	(3,00,000)	52,24,792	24.15	10	Cash
08-10-2024	Rights Issue	5,64,514	57,89,306	18.00	10	Cash
31-12-2024	Market Sale	(1,00,000)	56,89,306	21.51	10	Cash
31-12-2025	Market Purchase	30,000	57,19,306	14.12	10	Cash
20-02-2026	Market Purchase	20,000	57,39,306	11	10	Cash
12-03-2026	Market Purchase	5,000	57,44,306	10	10	Cash
16-03-2026	Market Purchase	4,500	57,48,806	9.5	10	Cash
02-06-2026	Market Purchase	66,000	58,14,806	13.59	10	Cash
08-06-2026	Market Purchase	22,000	58,36,806	11.61	10	Cash
11-06-2026	Market Purchase	20,000	58,56,806	12.77	10	Cash

*Supporting documents pertaining to the aforesaid historical difference in shareholding are not available with the Company.

NA : Not Available

Note: Details prior to March 2016 are not available.

Asgar Shakoor Patel Trust

Date of Transaction	Nature of Transaction	No. of Equity Shares	Cumulative Equity shares	Transaction Price per Share (₹)	Face Value (₹)	Consideration (Cash, other than cash etc.)
Asgar Shakoor Patel Trust (PAN based holding)						
Balance as on March 2024	-	-	44,88,975	-	10	Cash
19-06-2024	Market Sale	(2,75,000)	42,13,975	24.03	10	Cash
06-08-2024	Market Sale	(75,000)	41,38,975	24.92	10	Cash
18-09-2024	Market Sale	(3,00,000)	38,38,975	24.84	10	Cash
06-10-2024	Right Issue	4,82,210	43,21,185	18.00	10	Cash
04-11-2024	Market Sale	(1,75,000)	41,46,185	21.17	10	Cash
06-11-2024	Market Sale	(1,00,000)	40,46,185	20.62	10	Cash
06-11-2024	Market Sale	(1,25,000)	39,21,185	20.89	10	Cash

v. the Company shall not Buy-back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

vi. the aggregate amount of the Buy-back i.e. up to ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) does not exceed 10% of the aggregate of the total paid up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements, of the Company, for the financial year ended March 31, 2026, whichever is lower;

vii. the number of Equity Shares proposed to be purchased under the Buy-back i.e. 60,00,000 (Sixty Lakhs) fully Equity Shares does not exceed 25% of the total number of Equity Shares of the existing total paid-up Equity Share Capital of the Company;

viii. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy-back shall be made during pendency of any such Scheme;

ix. the Company shall not make any further offer of Buy-back within a period of one year reckoned from the expiry of the Buy-back Period i.e. date on which the payment of consideration to shareholders who have accepted the Buy-back Offer is made;

x. the Company shall not withdraw the Buy-back offer after the public announcement of the Buy Back Offer is made;

xi. the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Act and/or the SEBI Buy-back Regulations and any other applicable laws;

xii. the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buy-back;

xiii. the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

xiv. the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buy-back in accordance with the SEBI Buy-back Regulations;

xv. the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Act;

xvi. the Company will ensure consequent reduction of its share capital post Buy-back and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-back Regulations and the Act within the specified timelines;

xvii. there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

xviii. the Company will not Buy-back Equity Shares which are locked-in or non-transferable until the pendency of such lock-in or until the time the Equity Shares become transferable, as applicable;

xix. the consideration for the Buy-back shall be paid by the Company only in cash;

xx. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone and consolidated financial statements of the Company as per the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 respectively, whichever is lower as prescribed under the Act and the SEBI Buy-back Regulations;

xxi. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited standalone and consolidated financial statements;

xxii. the Buy-back shall not result in delisting of the Equity Shares or other specified securities from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges");

xxiii. the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended;

xxiv. as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board meeting approving Buy-back till the closing of the Buy-back Offer;

xxv. No promoter or promoter group shareholder or person(s) in control will breach the limits prescribed under Regulation 3 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 requiring a trigger of the open offer;

xxvi. the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy-back Regulations, i.e. the Company has not made the offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period of the preceding offer of Buy-back; and

xxvii. As on the date this Public Announcement, the Company has outstanding credit facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018, as amended, the Company shall not undertake the Buyback if the Buyback results in a breach of any covenant with its lenders, unless prior consent of such lenders has been obtained. The Company confirms that the Buyback does not result in any breach of the covenants contained in the financing documents and, wherever required, the necessary prior consent(s) of the relevant lender(s) have been obtained.

xxviii. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required under clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy-back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- immediately following the date of Board Meeting, i.e., June 23, 2026 ("Board Resolution") approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following date of the Board Resolution, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Resolution; and
- in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act or Insolvency and Bankruptcy Code, 2016 (to the extent notified).

12. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated June 23, 2026, received from Hitesh Shah and Associates, the Statutory Auditor of the Company ("Auditor's Report") addressed to the Board of Directors of the Company is reproduced below:

Quote

INDEPENDENT AUDITOR'S REPORT ON THE PROPOSED BUY BACK OF EQUITY SHARES PURSUANT TO THE REQUIREMENTS OF SECTION 68 AND SECTION 70 OF THE COMPANIES ACT, 2013 AND CLAUSE (XI) OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED

To,
Board of Directors,
Patel Integrated Logistics Limited
Plot No. 48, Patel House Gazdar Bandh,
North Avenue Road, Santacruz (West),
Mumbai, India – 400 054.
Dear Sir/ Madam,

Re: Statutory Auditor's Report in respect of proposed buy-back of equity shares by Patel Integrated Logistics Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated June 23, 2026.

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on June 23, 2026, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment based on annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance

5. of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from June 23, 2026. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in (x) of Schedule I to the SEBI Buyback Regulations and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from June 23, 2026 (date of passing of the Board Meeting resolution).

Auditor's Responsibility:

7. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 which were approved by the Board of Directors of the Company at their meeting held on June 23, 2026;

ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii. the Board of Directors of the Company, in their meeting held on June 23, 2026 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at Board meeting.

8. The annual standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated June 23, 2026. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India, in the "Guidance Note" and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accou

ntants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026, which have been approved by the Board of Directors of the Company in their meeting held on June 23, 2026.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

iii. The Board of Directors of the Company, at their meeting held on June 23, 2026 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated June 23, 2026.

Restriction on use

This report has been issued at the request of the Company solely for use of the Company

i. in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above; and

ii. to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with

a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and]

b) the Central Depository Services (India) Limited, National Securities Depository Limited and

c) to share with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose.

This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No.: 103716W

CA Hitesh Shah
Partner
Membership No: 040999
UDIN: 260409990VCXY4468

Place: Mumbai
Date: June 23, 2026

Annexure A

(₹ in Lakhs)			
Computation of amount of permissible capital payment towards buy-back of equity shares of 60 Lakhs in compliance with Section 68(2)(B) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at March 31, 2026.			
Particulars		Standalone	Consolidated
Paid-up Capital as at March 31, 2026, 69585746 equity shares of face value Rs.10 each fully paid up)	A	6958.57	6958.57
Free Reserves as at March 31, 2026*			
Securities Premium Reserve		4080.92	4080.92
General Reserve		267.78	267.77
Profit and Loss Account		1497.40	1496.41
Total Free Reserves	B	5846.10	5845.09
Total Paid-up Capital and Free Reserves as at March 31, 2026	C=A+B	12804.67	12803.67
Maximum amount permissible for buy-back under Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, i.e. 10% of the total paid up capital and free reserves	C*10%	1280.467	1280.367
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			1280.367

* Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as Amended.

Note:

- The amounts of paid up equity capital and free reserves as at March 31, 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at March 31, 2026 which was approved by the Board of Directors at the Board Meeting held on June 23, 2026.
- As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from June 23, 2026, as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

(₹ in Lakhs)			
Debt to Total Paid-up Capital and Free Reserves as per Regulation 4(ii) of the SEBI Buyback Regulations			
Particulars		Standalone	Consolidated
Debt			
Borrowings		625.53	625.54
Total Debt	A	625.53	625.54
Total Paid-up Capital and Free Reserves as at March 31, 2026	B	12804.67	12803.67
Debt / (Paid-up Capital + Free Reserves) Ratio (Pre-Buyback)	C=A/B	0.048852	0.048856
Proposed Buyback	D	600.00	600.00
Debt / (Paid-up Capital + Free Reserves) Ratio (Post Buyback)	E=A/(B-D)	0.051:1	0.051:1

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No: 103716W

CA Hitesh Shah
Partner
Membership No: 040999
UDIN: 260409990VCXY4468

Place: Mumbai
Date: June 23, 2026
Unquote

13. PRIOR APPROVAL OBTAINED FROM THE LENDERS OF THE COMPANY IN CASE OF BREACH OF ANY COVENANT WITH SUCH LENDER(S)

The Company has outstanding credit facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018, as amended, the Company shall not undertake the Buyback if the Buyback results in a breach of any covenant with its lenders, unless prior consent of such lenders has been obtained. The Company confirms that the Buyback does not result in any breach of the covenants contained in the financing documents and, wherever required, the necessary prior consent(s) of the relevant lender(s) have been obtained.

14. RECORD DATE AND SHAREHOLDER ENTITLEMENT

14.1. As required under the SEBI Buy-back Regulations, the Company has fixed June 30, 2026 as the Record Date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buy-back.

14.2. The tendering period for the Buy-back offer will commence from July 6, 2026, i.e., not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (Five) working days, i.e., until July 10, 2026.

14.3. As per the Buy-back Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive the letter of offer in relation to the Buy-back ("Letter of Offer") along with a tender form indicating the entitlement of the Eligible Shareholder for participating in the Buy-back. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buy-back. All of the Equity Shareholders of the Company as on Record Date will be eligible to participate in the Buy-back.

14.4. As required under the SEBI Buy-back Regulations, the dispatch of the Letter of Offer shall be through electronic mode in accordance with the provisions of the Act, within 2 (two) working days from the Record Date and if any Eligible Shareholder has not registered an email address with the Depositories, or in the case of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, a physical copy shall be sent by speed post or registered post or courier to such shareholders registered postal address as available with the Company.

14.5. After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of an English national daily and all editions of a Hindi national daily, and Mumbai edition of a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buy-back.

14.6. The Equity Shares proposed to be bought back as a part of the Buy-back are divided in two categories:

- reserved category for Small Shareholders ("Reserved Category"); and
 - general category for all other Eligible Shareholders ("General Category")
- 14.7. As defined in Regulation 2(i)(a) of the SEBI Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price of such Equity Shares on the Stock Exchanges on which the highest trading volume in respect of Equity Shares as on the Record Date was recorded of not more than ₹2,00,000 (Rupees Two Lakh only).

14.8. In accordance with the proviso to Regulation 6 of the SEBI Buy-back Regulations, 15% (fifteen percent) of the number of equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder". Given that the promoters and member of the promoter group of the Company have expressed their intention to participate in the Buy-back, the Equity Shares held by promoters and member of the promoter group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(i)(a) of the SEBI Buy-back Regulations, and to that extent, the Eligible Shareholders will have a higher Buy-back Entitlement Ratio.

14.9. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder including small shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such shareholder belongs ("Buy-back Entitlement"). The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buy-back.

14.10. In accordance with Regulation 9(x) of the SEBI Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buy-back. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical Equity Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body-broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

14.11. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

14.12. The participation of Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of Equity Shares accepted under the Buy-back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-back, without any additional investment. Eligible Shareholder may also accept a part of their entitlement. Eligible Shareholder also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Eligible Shareholders shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buy-back Offer for any reason, the Company, the Manager and the Registrar to the Buy-back and their officers shall not be liable in any manner for such non-participation.

14.13. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.

14.14. The maximum tender under the Buy-back by an Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.

14.15. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the Stock Exchange Mechanism notified by SEBI vide SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offer form indicating their respective entitlement for participating in the Buy-back as on Record Date.

14.16. The Buy-back from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.

14.17. Detailed instructions for participation in the Buy-back (tender of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which, along with the tender offer form will be sent in due course to the Eligible Shareholders. However, if any Eligible Shareholder has not registered an email address with the Depositories or on receipt of a request by Registrar to the Buy-back and Manager to the Buy-back to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), a physical form shall be sent by speed post, registered post or courier to such shareholder's registered postal ballot address as available with the Company.

15. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUY-BACK

15.1. The Buy-back is open to all Eligible Shareholders/beneficial owners of the Equity Shares of the Company, holding Equity Shares either in physical form ("Physical Shares") or in the dematerialized form ("Demat Shares") as on the Record Date. Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buy-back and Equity Shares tendered by such person(s) shall be rejected.

15.2. The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange", as prescribed under the SEBI Buy-back regulations to the extent permissible and shall be implemented using the Stock Exchange Mechanism notified by SEBI vide SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI Buy-back Regulations and as may be determined by the Board (including Committee authorized to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.

15.3. For implementation of the Buy-back, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Choice Equity Broking Private Limited
Address: Sunil Padolia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India;
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15.4. The Company shall request Stock exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. BSE Limited has been appointed as the "Designated Stock Exchange" for the purpose of this Buy-back. The details of the Acquisition Window will be specified by Stock Exchanges from time to time.

15.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stockbrokers ("Seller Member") during normal trading hours of the secondary market. The Seller Member may enter orders for Equity Shares held in dematerialised form as well as physical form.

15.6. In the event the Seller Member of any Eligible Shareholder is not registered with Stock Exchanges as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using web based Unique Client Code application ("UCC") facility through the registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders is unable to register himself using UCC facility through any other registered stockbroker, then that Eligible Shareholder may approach the Company's Broker i.e. Choice Equity Broking Private Limited to place their bids subject to completion of 'know your customer' requirements as required by the Company's Broker.

15.7. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buy-back.

15.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. Eligible Shareholders are requested to consult their respective Seller Member regarding the same.

15.9. The cumulative quantity of Equity Shares tendered under the Buy-back shall be made available on the website of the Stock Exchanges (www.nseindia.com; www.bseindia.com) throughout the tendering period and will be updated at specific intervals during the tendering period.

15.10. The Company will not accept Equity Shares tendered under Buy-back which are under restraint order of the court or any other competent authority for transfereeable and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

15.11. In accordance with Regulation 24(v) of the SEBI Buy-back Regulations, the Company shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buy-back where the title to such Equity Shares is under dispute or otherwise not clear.

15.12. Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form:

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buy-back.
- The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of Stock Exchanges.
- The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy-back shall be informed in a separate circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.
- The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDTO") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDTO message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period ("Buy-back Window Closing Date"). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID number, application number, DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) It is clarified that in case of demat shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.

h) Eligible shareholders who have tendered their demat shares in the Buy-back shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible Shareholder has signed the tender form; (ii) duly attested/notarized copy of death certificate and succession certificate/ legal heirship certificate or probated will; in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

i) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to

