

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholders (*as defined below*) or beneficial owners of fully paid-up Equity Shares of Patel Integrated Logistics Limited (“**Company**”), as on the Record Date (*as defined below*) in accordance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. If you require any clarification about the action to be taken, you may consult your stockbroker or your investment consultant or the Manager to the Buyback, i.e. Saffron Capital Advisors Private Limited or the Registrar to the Buyback, i.e. Bigshare Services Private Limited. Please refer the section entitled “*Definition of Key Terms*” for the definition of the capitalized terms used herein.



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: Avinash Paul Raj, Company Secretary & Compliance Officer

OFFER TO BUY-BACK UP TO 54,00,000 (FIFTY FOUR LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF THE COMPANY (“EQUITY SHARES”) AT A PRICE OF ₹ 20/- (RUPEES TWENTY 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.

- 1) The Buyback is being undertaken in accordance with Article 19 of the Articles of Association of the Company, Sections 68, 69, 70 and 179, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (“**SEBI Buyback Regulations**”) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**SEBI Listing Regulations**”) read with SEBI Circulars. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/or the National Stock Exchange of India Limited and the BSE Limited, Registrar of Companies, Reserve Bank of India, etc.
- 2) The Buyback Size is ₹ 10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) excluding the Transaction Costs, 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 for the financial year ended March 31, 2026, respectively, which is within the statutory limit of 10% of the total paid up equity share capital and free reserves of the Company.
- 3) This Letter of Offer is being sent electronically to all Eligible Shareholders of the Company as on the Record Date i.e. **Tuesday, June 30, 2026**, who have registered their email id with the Depositories/ the Company. Further, in terms of explanation to Regulation 9(ii) of the SEBI Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be provided to such shareholder’s registered postal address.
- 4) For details of the procedure for tender and settlement, please refer to the “*Procedure for Tender Offer and Settlement*” on page 46. The Form of Acceptance-cum-Acknowledgement (the “**Tender Form**”) along with the share transfer form (“**Form SH 4**”) is enclosed together with this Letter of Offer.
- 5) For details of the methodology adopted for the Buyback, please refer to the “*Process and Methodology for the Buyback*” on page 42.
- 6) For mode of payment of cash consideration to the Eligible Shareholders, please refer to “*Procedure for Tender Offer and Settlement-Method of Settlement*” on page 52.
- 7) A copy of the Public Announcement (*as defined below*), and this Letter of Offer (including the Tender Form and SH-4) will also be available on the websites of the Company, the Securities and Exchange Board of India, the Registrar to the Buyback, the Stock Exchanges i.e. BSE & NSE and the Manager to the Buyback at www.patel-india.com, www.sebi.gov.in, www.bigshareonline.com, www.bseindia.com, www.nseindia.com and www.saffronadvisor.com, respectively.
- 8) Eligible Shareholders are advised to refer to “*Details of Statutory Approvals*” and “*Note on Taxation*” on pages 41 and 53, of this Letter of Offer respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

SAFFRON
energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Address: 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059

Tel No: +91 22 49730394

E-mail: buybacks@saffronadvisor.com;

Website: www.saffronadvisor.com;

REGISTRAR TO THE BUYBACK

Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel No: +91 022-62638200;

Fax: +91 022 – 62638299;

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| Investor Grievance mail: investorgrievance@saffronadvisor.com SEBI Registration No: INM000011211; Validity: Permanent Contact Person: Saurabh Gaikwad/ Satej Darde | Email: Openoffer@bigshareonline.com ; Website: www.bigshareonline.com ; SEBI Registration Number: INR000001385; Validity: Permanent Contact Person: Maruti Eate |
| BUYBACK PROGRAMME | |
| BUYBACK WINDOW OPENING DATE | MONDAY, JULY 6, 2026 |
| BUYBACK WINDOW CLOSING DATE | FRIDAY, JULY 10, 2026 |
| LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK | ON OR BEFORE 5:00 PM IST, FRIDAY, JULY 10, 2026 |
| BUYBACK ENTITLEMENT | |
| Category of Eligible Shareholders | Ratio of Buyback (i.e. Buyback Entitlement)* |
| Reserved Category for Small Shareholders | 44 Equity Share for every 567 Equity Shares held on the Record Date |
| General Category for all other Eligible Shareholders | 44 Equity Share for every 567 Equity Shares held on the Record Date |
| <p><i>*Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 7.76021203133232% and for other shareholders under the General Category is 7.76020868096078%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.</i></p> <p>For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 22.7 on page 43 of this Letter of Offer.</p> <p>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:</p> <ol style="list-style-type: none"> 1) Click on https://www.bigshareonline.com/BuyBack.aspx 2) Select the name of the Company – “Patel Integrated Logistics Limited” 3) Based on the option selected above, enter your “DPID CLID” or “Folio Number” or “PAN” 4) Click on Submit. 5) Then click on ‘View’ button 6) The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’ | |

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1. SCHEDULE OF ACTIVITIES

| Sr. No. | Activity Schedule | Day & Date |
|---------|--|--------------------------|
| 1. | Date of meeting of the Board of Directors approving the proposal of the Buyback | Tuesday, June 23, 2026 |
| 2. | Date of Public Announcement for the Buyback | Wednesday, June 24, 2026 |
| 3. | Date of publication of the Public Announcement for the Buyback | Thursday, June 25, 2026 |
| 4. | Record Date for determining the Buyback Entitlement and the names of the Eligible Shareholders | Tuesday, June 30, 2026 |
| 5. | Last date for dispatch of Letter of Offer | Thursday, July 2, 2026 |
| 6. | Date of opening of the Buyback (“ Buyback Window Opening Date ”) | Monday, July 6, 2026 |
| 7. | Date of closing of the Buyback (“ Buyback Window Closing Date ”) | Friday, July 10, 2026 |
| 8. | Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback | Friday, July 10, 2026 |
| 9. | Last date of completion of verification by Registrar to the Buyback | Tuesday, July 14, 2026 |
| 10. | Last date of intimation to the Designated Stock Exchange regarding acceptance/ non-acceptance of the tendered Equity Shares by the Registrar to the Buyback | Wednesday, July 15, 2026 |
| 11. | Last date of completion of settlement of bids by the Clearing Corporation/Stock Exchange | Friday, July 17, 2026 |
| 12. | Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/return of unaccepted demat Equity Shares in the account of the Eligible Shareholders/Seller Member | Friday, July 17, 2026 |
| 13. | Last date of payment of consideration to Eligible Shareholders who participated in the Buyback | Friday, July 17, 2026 |
| 14. | Last date of extinguishment of the Equity Shares | Tuesday, July 28, 2026 |

Note: Where last dates are mentioned for certain activities, such activities may be completed on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

| Terms | Description |
|---|---|
| Acceptance/Accept/ Accepted | Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer. |
| Acquisition Window | The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars. |
| Additional Shares / Additional Equity Shares | Additional Equity Shares tendered by an Eligible Shareholders over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date. |
| Addendum to the Public Announcement/ Addendum to PA/ Addendum | The addendum to the public announcement dated June 27, 2026, made in accordance with the Buyback Regulations, published on June 29, 2026, in the newspapers set out in paragraph 5 (Details of Public Announcement) of this Letter of Offer |
| Articles/Articles of Association/AoA | Articles of Association of the Company, as amended from time to time |
| Board/ Board of Directors/ Director(s) | Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized ' Buyback Committee ' thereof) |
| Board Meeting | Meeting of the Board of Directors of the Company held on Tuesday, June 23, 2026, approving the proposal for the Buyback |
| BSE | BSE Limited |
| Buyback Window Closing Date | Friday, July 10, 2026 |
| Buyback Committee | Buyback Committee comprising of Syed Husain, Chairman, Mahesh Fogla, Member, V. Srinivas, Member, Krishna Shukla, Member and Avinash Paul Raj, Member & Secretary, constituted on Tuesday, June 23, 2026, by a resolution of the Board of Directors, and duly authorized for the purpose of this Buyback. |
| Buyback Entitlement or Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by such Eligible Shareholder, on the Record date and the ratio of Buyback applicable in the category, in which such Shareholder belongs to. |
| Buyback Window Opening Date | Monday, July 6, 2026 |
| Buyback Offer / Buyback / Offer | Offer to Buy-back up to 54,00,000 (Fifty Four Lakhs) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the company at a price of ₹ 20/- (Rupees Twenty only) (" Buyback 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 the record date, on a proportionate basis. |
| Buyback Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 20/- (Rupees Twenty only), per Equity Share, payable in cash. |
| Buyback Size | Maximum number of Equity Shares proposed to be bought back i.e., up to 54,00,000 (Fifty Four Lakhs) fully paid-up Equity Shares multiplied by the Buyback Price i.e., ₹ 20/- (Rupees Twenty only), per Equity Share for an aggregate amount not exceeding ₹ 10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only), excluding Transaction Costs. |
| Buyback Period | The period between the date of board meeting to authorise Buyback and the date on which the payment of consideration to the shareholders whose Equity Shares have been accepted under the Buyback, will be made. |
| Buying Broker/ Company's Broker | Choice Equity Broking Private Limited |

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| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identification Number |
| Clearing Corporation | Collectively referred as, Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly National Securities Clearing Corporation Limited), as applicable. |
| Companies Act | Companies Act, 2013, as amended and relevant rules made thereunder including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, as amended |
| Company/ the Company/ “we” / “us” / “our” | Patel Integrated Logistics Limited, having registered office at Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai, Maharashtra, 400054, India |
| Company Demat Escrow Account | A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred. |
| Demat Share(s) | Equity Share(s) of the Company in dematerialised form |
| Depositories Act | The Depositories Act, 1996 |
| Depositories | Collectively, National Securities Depository Limited and Central Depository Services (India) Limited. |
| Designated Stock Exchange | The designated stock exchange for the Buyback, being BSE. |
| DIN | Director Identification Number |
| Director(s) | Director(s) of the Company |
| DP | Depository Participant |
| Eligible Shareholders | Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholders / Beneficial Owner(s) of Equity Shares of the Company as on Record Date i.e. Tuesday, June 30, 2026 , and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback. |
| EPS | Earnings per Equity Share |
| Equity Shares / Shares | Fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Company. |
| Equity Shareholder(s)/ Shareholder(s) | Holder(s) of the Equity Shares and includes beneficial owners thereof. |
| Escrow Bank/Escrow Agent | ICICI Bank Limited |
| Escrow Account | Escrow account opened with the Escrow Agent in accordance with Buyback Regulations, in the name of “ Patel Integrated Logistics Limited Buy-Back Escrow A/C ” bearing account number 000405166729 and Special Escrow Account in the name and style “ Patel Integrated Logistics Limited Buy-Back Special A/C ” bearing account number 000405166730 with the Escrow Agent. |
| Escrow Agreement | The Escrow Agreement dated June 23, 2026, entered into between the Company, the Manager to the Buyback and the Escrow Agent. |
| FEMA | Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder |
| FII(s) | Foreign Institutional Investor(s) |
| FPI(s) | Foreign Portfolio Investor(s) |
| General Category | Eligible Shareholders other than the Small Shareholders |
| HUF | Hindu Undivided Family |
| IT Act/ Income Tax Act | The Income-tax Act, 2025, as amended |
| Letter of Offer / LOF / Offer Document | This Letter of Offer dated July 2, 2026, being sent to the Eligible Shareholders |
| MCA | Ministry of Corporate Affairs |
| Management Rules | The Companies (Management and Administration) Rules, 2014 |
| Manager to the Buyback/Manager | Saffron Capital Advisors Private Limited |
| Memorandum of Association/MoA | Memorandum of Association of the Company, as amended |
| N.A. | Not Applicable |
| Non-Resident Shareholders | Includes NRIs, FIIs, FPIs, foreign corporate bodies (including OCBs) and foreign nationals etc. |
| NECS | National Electronic Clearing Services |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |

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| PA / Public Announcement | Public Announcement made in accordance with the SEBI Buyback Regulations, dated Wednesday, June 24, 2026, published in Financial Express (All Editions), Jansatta (All Editions) and Mumbai Lakshadeep (Mumbai Edition) on Thursday, June 25, 2026. |
| PAN | Permanent Account Number |
| Physical Share(s) | Equity Share(s) of the Company in physical form |
| Promoter and Promoter Group | Promoter and members of the promoter group including such persons as have been disclosed under filings made by the Company from time to time under the SEBI LODR Regulations and the SEBI SAST Regulations. |
| RBI | Reserve Bank of India |
| Record Date | Tuesday, June 30, 2026 , being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form and share transfer form) will be sent, and who are eligible to participate in the proposed Buyback in accordance with the SEBI Buyback Regulations. |
| Registrar/Registrar to the Offer / Registrar to the Buyback | Bigshare Services Private Limited |
| Regulations / SEBI Buyback Regulations / Buyback Regulations | The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time |
| Reserved Category | Small Shareholders eligible to tender Equity Shares in the Buyback |
| RoC | Registrar of Companies, Mumbai |
| SEBI | The Securities and Exchange Board of India |
| SEBI Circulars | Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof. |
| SEBI (LODR) Regulations, 2015/ SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| Shareholder's Broker/ Stockbroker | The stockbrokers (who is a member of the NSE and BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback |
| SH-4 | Share transfer form |
| Small Shareholder | As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., Tuesday, June 30, 2026 . |
| Stock Exchanges | Collectively referred as, BSE and NSE. |
| STT | Securities Transaction Tax |
| Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| Tender Form/Form(s) | Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback. |
| Tender Offer | Method of Buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations |
| Tendering Period | Period of 5 (five) Working Days from the Buyback Window Opening Date till the Buyback Window Closing Date (both days inclusive). |
| Transaction Costs | Any expenses or transaction costs incurred or to be incurred for the buyback, 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. |
| TRS | Transaction Registration Slip |
| United States/U.S. | United States of America |
| Working Day(s) | Unless otherwise specified, working day shall have the meaning ascribed to it under Regulation 2(i)(s) of SEBI Buyback Regulations |

Certain conventions, currency of presentation, use of financial information and stock market data.

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited standalone or consolidated financial statements for the fiscal years 2024, 2025 and 2026.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Financial Year**” or “**FY**”). All data related to financials are given in ₹ crores unless otherwise stated.

Stock Market Data: Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required under the SEBI Buyback Regulations, a copy of this Letter of Offer has been submitted to the Securities and Exchange Board of India (SEBI).

It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, i.e., Saffron Capital Advisors Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of Companies Act, 2013 and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, i.e., Saffron Capital Advisors Private Limited has furnished to SEBI a Due Diligence Certificate dated July 2, 2026 in accordance with the SEBI Buyback Regulations which reads as follows:

“We have examined various documents and materials relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalisation of the Public Announcement dated Wednesday, June 24, 2026 which was published on Thursday, June 25, 2026 and the Letter of Offer dated Thursday, July 2, 2026. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer.*
- *All the legal requirements connected with the said Buyback Offer including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the captioned Buyback Offer.*
- *Funds to be used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”.*

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter, members of the Promoter Group and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoter/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoter, members of the Promoter Group and Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for persons in foreign countries other than U.S.

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be

deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Important notice to all Equity Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to 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 or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF RESOLUTION PASSED AT MEETING OF THE BOARD OF DIRECTORS

Quote

APPROVAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY

“RESOLVED THAT pursuant to Article **19** of the Articles of Association of the **Patel Integrated Logistics Limited (‘Company’)** and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**the ‘Companies Act’**) read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, (hereinafter referred to as the **‘Share Capital Rules’**), the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as the **‘Management Rules’**) and other relevant rules made thereunder, as amended from time to time, and in compliance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (**‘SEBI Buy-back Regulations’**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**‘SEBI Listing Regulations’**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buy-back Regulations, or the 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 (**the ‘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 of Directors of the Company (**‘Board’**), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution, the Board hereby consents and approves the Buy-back by the Company of its fully paid-up equity shares having a face value of ₹ 10/- (Rupee Ten only) each (**‘Equity Shares’**), up to and not exceeding 60,00,000 (Sixty Lakhs) Equity Shares (representing up to 8.62% of the total number of Equity Shares in the total paid-up equity shares of the Company 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 Company’s paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, as at March 31, 2026, being within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on latest audited standalone and consolidated financial statements, respectively, as at March 31, 2026, as per the provisions of the Companies Act and SEBI Buy-back Regulations) from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as **‘Promoters’**), as on a record date i.e. **June 30, 2026 (‘Record Date’)**, through the **‘tender offer’** route, on a proportionate basis as prescribed under the SEBI Buy-back Regulations (hereinafter referred to as the **‘Buy-back’**)

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange” pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“SEBI Circulars”) or such other circulars or notifications, as may be applicable.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for fixing **June 30, 2026**, as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buy-back of equity shares of the Company.

RESOLVED FURTHER THAT the Buy-back Size does not include any expenses incurred or to be incurred for the Buy-back like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, Buy-back taxes, securities transaction tax, stamp duty and goods and service tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (**‘Transaction Cost’**)

RESOLVED FURTHER THAT the Board may increase the Buy-back Offer Price and decrease the number of shares proposed to be bought back, such that there is no change in the Buy-back Size till one working day prior to the Record Date fixed for the purpose of Buy-back.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy-back Regulations, the Company shall Buy-back Equity Shares from the existing shareholders including promoters and persons in control who holds equity shares of the Company as on Record Date (**‘Eligible Shareholders’**), on a proportionate basis under the

Tender Offer, provided that 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 defined in the SEBI Buy-back Regulations ("**Small Shareholders**"), at the Record Date, whichever is higher, shall be reserved for the small shareholders in accordance the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT in the event the number of Equity Shares tendered by the Small Shareholders is less than the number of Equity Shares reserved for them under the Buy-back, the balance Equity Shares available for Buy-back shall be adjusted in the general category in accordance with the provisions of the SEBI (Buy-back of Securities) Regulations, 2018, as amended.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buy-back including promoter and promoter group, persons in control of the Company who hold Equity Shares of the Company except any shareholders who may be specifically prohibited under the Buy-back Regulations or other applicable law.

RESOLVED FURTHER THAT, the proposed Buy-back be implemented from the existing shareholders including the promoter(s) of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the SEBI Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**"), from out of the free reserves and/or such other permissible sources as may be allowed under applicable law., and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buy-back Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and that Mr. Mahesh Fogla (Executive Director) and Mr. Vikas Porwal (Executive Director) be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the ROC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

RESOLVED FURTHER THAT the Buy-back from the Eligible Shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders themselves.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the amount required by the Company for the Buy-back is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company and not from any borrowed funds, whether secured or unsecured, of any form and nature, for paying the consideration to the shareholders who have tendered their shares in the Buy-back, and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, the Board hereby confirms that:

- i. all the equity shares of the Company are fully paid-up;
- ii. the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buy-back period i.e. from the date of Board meeting approving the Buy-back of its equity shares till the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made in accordance with the Act and the SEBI Buy-back Regulations ("**Buy-back Period**");
- iii. the Company, as per the provisions of Section 68(8) of the Act, shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buy-back except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- iv. unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buy-back Period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made except in discharge of subsisting obligations;

- 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 Rs. 10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) does not exceed 10% of the total paid-up capital, securities premium account and free reserves of the Company as per the latest audited standalone and consolidated financial statements, respectively, as at March 31, 2026;
- vii. the number of Equity Shares proposed to be purchased under the Buy-back i.e. 60,00,000 (Sixty Lakhs) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as per the latest audited standalone and consolidated financial statements, respectively, as at March 31, 2026;
- 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;
- x. the Buy-back shall be completed within a period of one year from the date of passing of the Board Resolution;
- xi. the Company shall not withdraw the Buy-back offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buy-back is made;
- xii. 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;
- xiii. 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;
- xiv. 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;
- xv. 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;
- xvi. the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Act;
- xvii. 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 in accordance with the applicable Depositories Regulations and, in case of physical share certificates, physically destroyed in accordance with applicable law;
- xviii. 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;
- xix. 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;
- xx. the consideration for the Buy-back shall be paid by the Company only in cash;
- xxi. 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 as at March 31, 2026 respectively, as prescribed under the Act and the SEBI Buy-back Regulations;
- xxii. 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;

- xxiii. 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**”);
- xxiv. 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;
- xxv. 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 by way of creation of encumbrance or 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;
- 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 of this Board Resolution, the Company has obtained facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I and in accordance with Regulation 5(iv)(b) of the Buy-back Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

- a. immediately following the date of the Board Meeting i.e., June 23, 2026 there will be no grounds on which the Company can be found unable to pay its debts;
- b. as regards its prospects for the year immediately following the date of the Board Meeting i.e., **June 23, 2026** approving the Buy-back, having regard to the 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 their 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 one year from the date of the Board Meeting i.e., **June 23, 2026** approving the Buy-back; and
- c. in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 1956 or Companies Act 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities);

RESOLVED FURTHER THAT, the Buy-back is being proposed in keeping with the Company’s desire to (a) enhance the overall return to shareholders in the long run; and (b) enhance the long term value for shareholders.

RESOLVED FURTHER THAT the powers of the Board in respect of Buy-back be and are hereby delegated to the committee (**the “Buy-back Committee”**) comprising:

| Sr. No | Committee Members | Designation |
|--------|-------------------|--------------------|
| 1. | Syed Husain | Chairman |
| 2. | Mahesh Fogla | Member |
| 3. | V.Srinivas | Member |
| 4. | Krishna Shukla | Member |
| 5. | Avinash Paul Raj | Member & Secretary |

RESOLVED FURTHER THAT, the Buy-back Committee and each member of the Buy-back Committee be and is hereby Jointly/ Severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buy-back, including but not limited to the following:

- i. finalizing the terms of Buy-back including the mechanism for the Buy-back, the schedule of activities including the preparation of public announcement, letter of offer, dates of opening and closing of the Buy-back, Record Date, entitlement ratio, the timeframe for completion of the Buy-back;
- ii. make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to

the Notice prior to its circulation, as it, in its absolute discretion deems fit;

- iii. negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buy-back Regulations;
- iv. earmarking and making arrangements for adequate sources of funds for the purpose of the Buy-back including arranging for bank guarantees as may be necessary for the Buy-back in accordance with applicable laws;
- v. opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- vi. appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- vii. preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buy-back including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buy-back on behalf of the Board;
- viii. extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/ or Board, as required under applicable law;
- ix. decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- x. To verify offer/acceptances received, to finalize basis of acceptance, to pay to the member's consideration for shares bought back pursuant to the Buy-back;
- xi. To finalize basis of acceptance;
- xii. To pay to the shareholder's consideration for shares bought back pursuant to the Buy-back;
- xiii. To issue rejection letters, if any;
- xiv. To file 'Return of Buy-back' with Registrar of Companies and other statutory authorities;
- xv. Providing such confirmations and opinions as may be required in relation to the Buy-back;
- xvi. Creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- xvii. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**") or such other circulars or notifications, as may be applicable.
- xviii. To sign the documents as may be necessary with regard to the Buy-back and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buy-back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- xix. To alter, modify or amend the terms and conditions of appointment or engagement of the Manager to the Buy-back, Registrar to the Buy-back, Escrow Agent, Buying Broker, Legal Counsel or any other intermediary or agency appointed in connection with the Buy-back, including settlement of their remuneration, fees, commission, brokerage and charges, and to execute such agreements and documents as may be required.
- xx. To settle, respond to and resolve any queries, observations, clarifications or requirements raised by SEBI, the

Stock Exchanges, the Registrar of Companies or any other regulatory authority in relation to the Buy-back and to file such replies, amendments, corrigenda, supplementary documents and information as may be necessary or desirable for implementation of the Buy-back.

- xxi. To seek, obtain and comply with all approvals, permissions, consents, observations, exemptions and sanctions, if any, from SEBI, the Stock Exchanges, the Registrar of Companies, Reserve Bank of India and/or any other statutory or regulatory authority as may be necessary for implementation of the Buy-back and to accept such conditions and modifications as may be imposed by such authorities.
- xxii. Making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buy-back;
- xxiii. Settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
- xxiv. Carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- xxv. Obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- xxvi. Giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- xxvii. To do all such acts, deeds, matters and things incidental and in connection with the Buy-back and deliver such documents as may be necessary, desirable and expedient; and
- xxviii. Delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

The Company Secretary shall act as the Secretary to the Buy-back Committee.

RESOLVED FURTHER THAT the quorum for any meeting of the Buy-back Committee for implementing the Buy-back shall be any two members and the Buy-back Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

RESOLVED FURTHER THAT the Buy-back Committee be and is hereby authorised to obtain lender consents, no-objection certificates and such approvals as may be necessary for implementation of the Buy-back.

RESOLVED FURTHER THAT any minor modifications or amendments required by SEBI, Stock Exchanges, Registrar of Companies or any other regulatory authority shall be carried out by the Buy-back Committee without requiring fresh approval of the Board, provided such modifications do not materially alter the Buy-back approved by the Board.

RESOLVED FURTHER THAT BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buy-back.

RESOLVED FURTHER THAT the person occupying the position of Company Secretary, be and is hereby appointed as Compliance Officer for the Buy-back, and Bigshare Services Private limited, Registrar to the Buy-back be and is hereby designated as the investors service centre for compliance with the Buy-back regulations and to redress the grievances of the investors, as required under regulation 24(iii) of the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated June 05, 2026, setting out the terms as mutually agreed between the Company and Saffron Capital Advisors Private Limited, and the appointment of Saffron Capital Advisors Private Limited as the manager to the Buy-back in accordance with the Companies Act, as amended and SEBI Buy-back Regulations, be and hereby ratified and approved.

RESOLVED FURTHER THAT in compliance with the SEBI Buy-back Regulations, the following intermediaries and other third parties be and are hereby appointed for the Buy-back at such remuneration as may be mutually agreed between the Company and the intermediary/third Party:

| Sr. No | Entity | Purpose |
|--------|--|---------------------------|
| 1 | Saffron Capital Advisors Private Limited | Manager to the Buy-back |
| 2 | Choice Equity Broking Private Limited | Buying Broker |
| 3 | Bigshare Services Private limited | Registrar to the Offer |
| 4 | BSE Ltd | Designated Stock Exchange |
| 5 | ICICI Bank Limited | Escrow Agent |

RESOLVED FURTHER THAT the officers of the Company and the Buy-back Committee be and are hereby Jointly/ Severally authorised to file the Public Announcement, Letter of Offer, post-Buy-back Public Advertisement, Return of Buy-back in Form SH-11, certificates of extinguishment and all other documents, forms, declarations and returns with SEBI, the Stock Exchanges, Registrar of Companies and such other authorities as may be required under applicable law.

RESOLVED FURTHER THAT, the Board hereby takes on record the auditor report dated June 23, 2026, issued by Hitesh Shah and Associates the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buy-back Regulations and placed before the Board for its noting.

RESOLVED FURTHER THAT an escrow account be opened with ICICI Bank Limited (“Escrow Agent”) for the purpose of the Buy-back and the Company shall in accordance with the provisions of the Buy-back Regulations, as and by way of security, for the performance of its obligations under the Buy-back Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buy-back and before the opening of the Buy-back, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buy-back Regulations and the manager to the Buy-back be and is hereby authorized to operate the Escrow Account in accordance with the Buy-back Regulations.

RESOLVED FURTHER THAT Saffron Capital Advisors Private Limited is authorized to operate the Escrow Account and Special Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buy-back Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT in terms of the Buy-back Regulations, in the event of non-fulfilment of the obligations under the Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buy-back Regulations.

RESOLVED FURTHER THAT Mr. Syed Husain (Chairman), Mr. Mahesh Fogla (Whole- Time Director & Chief Financial Officer), Mr. V. Srinivas (Head-Finance & Secretarial), Mr. Bijal Sakervala (VP HR & Admin), Mr. Avinash Paul Raj, (Company Secretary & Compliance Officer) in the name and on behalf of the Company and Saurabh Gaikwad, Senior Manager & Assistant Compliance Officer on behalf of Saffron Capital Advisors Private Limited (Manager to the Buy-back), be and are Jointly/ Severally authorised to execute/perform the acts, deeds, documents, letters and things, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buy-back Regulations.

RESOLVED FURTHER THAT, no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buy-back Regulations.

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to of to offer or confer any obligation on the Company or the Board or the Buy-back Committee to buy back any equity shares of the Company or impair any power of the Company or the Board or the Buy-back Committee to terminate any process in relation to such Buy-back, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that Mr. Avinash Paul Raj, Company Secretary and Mr. V. Srinivas, Head-Finance & Secretarial of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven working days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed

thereunder, each as amended, and that Mr. Avinash Paul Raj, Company Secretary of the Company be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Avinash Paul Raj, Company Secretary and Mr. V. Srinivas, Head-Finance & Secretarial of the Company be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buy-back by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT Mr. Syed Husain, Chairman, Mr. Mahesh Fogla & Mr. Vikas Porwal, Whole- Time Director & Chief Financial Officer, and Mr. Avinash Paul Raj, Company Secretary, be and are hereby Jointly/ Severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made the Public Announcement dated Wednesday, June 24, 2026, for the Buyback of Equity Shares which was published on Thursday, June 25, 2026, in the newspapers mentioned below:

| Name of the Newspapers | Language | Editions |
|------------------------|----------|----------------|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Mumbai Lakshadeep | Marathi* | Mumbai Edition |

**Marathi being the regional language wherein the registered office of the Company is located.*

- 5.2 The Public Announcement was published within 2 (two) Working Days from the date of the board resolution being passed by the Board of Directors approving the Buyback i.e., Wednesday, June 23, 2026.
- 5.3 Subsequently, Corrigendum to the Public Announcement dated Thursday, June 25, 2026 was published on Friday, June 26, 2026 in the same newspapers in which the Public Announcement was published.
- 5.4 Further, an Addendum to the Public Announcement dated Saturday, June 27, 2026 was published on Monday, June 29, 2026 in the same newspapers in which the Public Announcement was published.
- 5.5 A copy of the Public Announcement is available on the website of the Company, i.e., www.patel-india.com, the Manager to the Buyback, i.e., www.saffronadvisor.com, the website of SEBI i.e., www.sebi.gov.in and on the websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com. The Company will publish further notices or corrigendum to or relating to the Public Announcement, if any, in the abovementioned newspapers.
- 5.6 After dispatch of this Letter of Offer, the Company will publish an advertisement in all editions of Financial Express (English national daily), Jansatta (Hindi national daily) and Mumbai Lakshadeep, a Marathi daily newspaper (Marathi being the regional language at the place where the registered office of the Company is situated), each with wide circulation to inform the Eligible Shareholders about the completion of dispatch of the Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorised by a resolution of the Board of Directors on June 23, 2026. Pursuant to a resolution passed by a committee of the Board on June 27, 2026 (“Committee Meeting”) and in terms of Regulation 5(via) of the Buyback Regulations, the Original Buyback Price was increased from ₹ 18/- (Rupees Eighteen only) per Equity Share to ₹ 20/- (Rupees Twenty only) per Equity Share (“Buyback Price”) and the maximum number of Equity Shares proposed to be bought back by the Company has been reduced from 60,00,000 (Sixty Lakhs) to 54,00,000 (Fifty Four Lakhs), representing up to 7.76% of the total number of Equity Shares in the paid-up share capital of the Company, without any change in the Buyback Size (“Buyback”). The details of the Buyback are set out below:

| | |
|--|---|
| Name of the Company | Patel Integrated Logistics Limited |
| Maximum number of Equity Shares proposed to be bought back | The Company proposes to buy back up to 54,00,000 (Fifty Four Lakhs) fully paid-up Equity Shares of face value of ₹ 10/- each of the |

| | |
|---|--|
| pursuant to the Buyback | Company. |
| Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company | Buyback of up to 54,00,000 (Fifty Four Lakhs) fully paid-up Equity Shares representing up to 7.76% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company. |
| Buyback Price | The Equity Shares of the Company are proposed to be bought back at a price of ₹ 20/- (Rupees Twenty only) per Equity Share. The Buyback 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, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. |
| Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made | The Buyback is being undertaken in accordance with the provisions of Article 19 of the Articles of Association of the Company and in terms of Chapter III of the SEBI Buyback Regulations, the SEBI Circulars, SEBI (LODR) Regulations, 2015 and Sections 68, 69, 70 and all other applicable provisions, if any, of the Act and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable. |
| Methodology for the Buyback | The Buyback Offer will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process who holds Equity Shares as on the Record Date i.e., Tuesday, June 30, 2026 , as prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the SEBI Buyback Regulations. Additionally, the Buyback Offer shall be implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI Circulars. in terms of Regulation 9(vii) of the SEBI Buyback Regulations. For the purposes of this Buyback, BSE will be the Designated Stock Exchange. |
| Buyback Size and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company | Aggregate consideration up to and not exceeding ₹ 10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only), excluding Transaction Cost being up to 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 for the financial year ended March 31, 2026, which is within the statutory limit of 10% of the aggregate of the total paid-up share capital and free reserves of the Company as prescribed under the SEBI Buyback Regulations. |

6.2 The Equity Shares of the Company are listed on NSE and BSE.

6.3 The Buyback 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, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

6.4 The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.5 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, the date of the Public Announcement i.e. Wednesday, June 24, 2026 and the date of this Letter of Offer, Thursday, July 2, 2026 are as follows:

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

| S. 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, the date of the Public Announcement and the date of this Letter of Offer:

| 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 | 26,000 | 0.04 |
| | | Asgar Shakoor Patel | 58,56,806 | 8.42 |
| 2 | Wall Street Securities and Investments India Limited | Mahesh Fogla | 50,000 | 0.07 |
| 3 | Natasha-Nishqa-Tanisha Family Beneficiaries Trust | Ramakant Kadam | 26,000 | 0.04 |
| | | Asgar Shakoor Patel | 58,56,806 | 8.42 |
| 4 | Arhaan Numaire Family Beneficiaries Trust | Ramakant Kadam | 26,000 | 0.04 |
| | | Asgar Shakoor Patel | 58,56,806 | 8.42 |

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

| 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 | 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 Letter of Offer.

6.6 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 and the date of this Letter of Offer, Thursday, July 2, 2026:

| 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 K 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 |

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

7.1 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.

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 |

7.2 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 | - | - | - |
| 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 | 22,000 | 58,36,806 | 11.61 | 10 | Cash |

| | | | | | | |
|------------|-----------------|--------|-----------|-------|----|------|
| | Purchase | | | | | |
| 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 |

Note: Details prior to March 2024 are not available.

Natasha Rajesh Pillai

| 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.) |
|--|-----------------------|----------------------|--------------------------|---------------------------------|----------------|--|
| Natasha Rajesh Pillai (PAN based holding) | | | | | | |
| Balance as on March 2016 | - | - | 1,50,058 | - | 10 | Cash |
| 22-03-2021 | Rights Issue | 3,22,199 | 4,72,257 | 10.00 | 10 | Cash |
| 02-12-2021 | Rights Issue | 10,80,000 | 15,52,257 | 10.00 | 10 | Cash |
| 26-06-2024 | Market Sale | (39) | 15,52,218 | 23.50 | 10 | Cash |
| 18-09-2024 | Market Sale | (25,000) | 15,27,218 | 26.00 | 10 | Cash |
| 08-10-2024 | Rights Issue | 1,80,840 | 17,08,058 | 18.00 | 10 | Cash |
| 23-03-2026 | Market Sale | (70) | 17,07,988 | 9.11 | 10 | Cash |

Note: Details prior to March 2016 are not available.

Patel Holdings Limited

| 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.) |
|---|-----------------------|----------------------|--------------------------|---------------------------------|----------------|--|
| Patel Holdings Limited (PAN based holding) | | | | | | |
| Balance as on March 2016 | - | - | 30,25,667 | - | 10 | Cash |
| 26-03-2021 | Rights Issue | 20,00,000 | 50,25,667 | 10.00 | 10 | Cash |
| 02-12-2021 | Rights Issue | 61,21,137 | 1,11,46,804 | 10.00 | 10 | Cash |
| 02-02-2022 | Market Sale | (25,000) | 1,11,21,804 | 18.09 | 10 | Cash |
| 03-02-2022 | Market Sale | (13,680) | 1,11,08,124 | 17.84 | 10 | Cash |
| 04-02-2022 | Market Sale | (18,453) | 1,10,89,671 | 17.71 | 10 | Cash |
| 07-02-2022 | Market Sale | (27,346) | 1,10,62,325 | 17.44 | 10 | Cash |
| 08-02-2022 | Market Sale | (32,772) | 1,10,29,553 | 16.71 | 10 | Cash |
| 09-02-2022 | Market Sale | (55,000) | 1,09,74,553 | 16.71 | 10 | Cash |
| 10-02-2022 | Market Sale | (50,000) | 1,09,24,553 | 16.94 | 10 | Cash |
| 11-02-2022 | Market Sale | (32,582) | 1,08,91,971 | 16.07 | 10 | Cash |
| 16-02-2022 | Market Sale | (50,000) | 1,08,41,971 | 16.20 | 10 | Cash |

| | | | | | | |
|------------|-------------------|------------|-------------|-------|----|------|
| 18-02-2022 | Market Sale | (7,383) | 1,08,34,588 | 15.76 | 10 | Cash |
| 09-03-2022 | Market Sale | (430) | 1,08,34,158 | 16.15 | 10 | Cash |
| 10-03-2022 | Market Sale | (60,000) | 1,07,74,158 | 16.04 | 10 | Cash |
| 11-03-2022 | Market Sale | (30,476) | 1,07,43,682 | 16.01 | 10 | Cash |
| 14-03-2022 | Market Sale | (102) | 1,07,43,580 | 16.00 | 10 | Cash |
| - | - | (461640)* | 1,02,81,940 | - | - | - |
| 01-06-2023 | Inter se Transfer | (6,30,000) | 96,51,940 | 13.37 | 10 | Cash |
| 05-06-2023 | Inter se Transfer | (5,60,000) | 90,91,940 | 14.83 | 10 | Cash |
| 08-06-2023 | Inter se Transfer | (5,10,000) | 85,81,940 | 15.60 | 10 | Cash |
| 18-09-2024 | Market Sale | (1,00,000) | 84,81,940 | 24.05 | 10 | Cash |
| 25-09-2024 | Market Sale | (75,000) | 84,06,940 | 24.00 | 10 | Cash |
| 08-10-2024 | Rights Issue | 10,00,000 | 94,06,940 | 18.00 | 10 | Cash |
| - | - | (163)* | 94,06,777 | - | - | - |
| 07-11-2024 | Market Sale | (1,00,000) | 93,06,777 | 22.05 | 10 | Cash |

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

Note: Details prior to March 2016 are not available.

Wall Street Securities and Investments India Limited

| 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.) |
|---|-----------------------|----------------------|--------------------------|---------------------------------|----------------|--|
| Wall Street Securities and Investments India Limited (PAN based holding) | | | | | | |
| Balance as on March 2016 | - | - | 1,79,704 | - | 10 | Cash |
| 26-03-2021 | Rights Issue | 3,85,855 | 5,65,559 | 10.00 | 10 | Cash |
| 07-12-2021 | Rights Issue | 7,18,891 | 12,84,450 | 10.00 | 10 | Cash |
| - | - | 10 | 12,84,460 | - | 10 | Cash |
| 15-03-2022 | Market Sale | (6,068) | 12,78,392 | 14.98 | 10 | Cash |
| 16-03-2022 | Market Sale | (4,880) | 12,73,512 | 15.14 | 10 | Cash |
| 17-03-2022 | Market Sale | (13,011) | 12,60,501 | 15.24 | 10 | Cash |
| 22-03-2022 | Market Sale | (1) | 12,60,500 | 15.00 | 10 | Cash |
| 23-03-2022 | Market Sale | (15,675) | 12,44,825 | 14.20 | 10 | Cash |
| 24-03-2022 | Market Sale | (9,340) | 12,35,485 | 14.04 | 10 | Cash |
| 25-03-2022 | Market Sale | (14,107) | 12,21,378 | 17.19 | 10 | Cash |
| 29-03-2022 | Market Sale | (20,834) | 12,00,544 | 13.21 | 10 | Cash |
| - | - | 984 | 12,01,528 | - | 10 | Cash |
| 12-06-2023 | Market Purchase | 4,10,000 | 7,91,528 | 16.16 | 10 | Cash |
| 30-08-2023 | Market Purchase | 4,10,000 | 3,81,528 | 17.20 | 10 | Cash |
| 08-10-2024 | Rights Issue | 44,450 | 4,25,978 | 18.00 | 10 | Cash |

Note: Details prior to March 2016 are not available.

Wall Street Derivatives and Financial Services India Private Limited

| 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.) |
|---|-----------------------|----------------------|--------------------------|---------------------------------|----------------|--|
| Wall Street Derivatives and Financial Services India Private Limited (PAN based holding) | | | | | | |
| Balance as on March 2022 | - | - | 4,23,130 | - | 10 | Cash |
| 08-09-2022 | Market Sale | (3,500) | 4,19,630 | 6.23 | 10 | Cash |
| 08-10-2024 | Rights Issue | 48,888 | 4,68,518 | 18.00 | 10 | Cash |

Note: Details prior to March 2022 are not available.

Natasha Nishqa Tanisha Family Beneficiaries 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.) |
|--|-----------------------|----------------------|--------------------------|---------------------------------|----------------|--|
| Natasha Nishqa Tanisha Family Beneficiaries Trust (PAN based holding) | | | | | | |
| 01-06-2023 | Market Purchase | 6,30,000 | 6,30,000 | 13.38 | 10 | Cash |
| 08-06-2023 | Market Purchase | 1,50,000 | 7,80,000 | 15.95 | 10 | Cash |
| 30-08-2023 | Market Purchase | 4,10,000 | 11,90,000 | 17.20 | 10 | Cash |
| 29-08-2024 | Market Purchase | 1 | 11,90,001 | 25.45 | 10 | Cash |
| 30-08-2024 | Market Purchase | 1,09,999 | 13,00,000 | 26.07 | 10 | Cash |
| 03-09-2024 | Market Purchase | 1,20,000 | 14,20,000 | 24.00 | 10 | Cash |
| 08-10-2024 | Rights Issue | 1,65,437 | 15,85,437 | 18.00 | 10 | Cash |

Arhaan Numaire Family Beneficiaries 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.) |
|--|-----------------------|----------------------|--------------------------|---------------------------------|----------------|--|
| Arhaan Numaire Family Beneficiaries Trust (PAN based holding) | | | | | | |
| 29-05-2023 | Inter se Transfer | 6,30,000 | 6,30,000 | 13.40 | 10 | Cash |
| 05-06-2023 | Inter se Transfer | 5,60,000 | 11,90,000 | 14.89 | 10 | Cash |
| 08-06-2023 | Market Purchase | 1,20,000 | 13,10,000 | 15.92 | 10 | Cash |
| 08-10-2024 | Rights Issue | 1,52,621 | 14,62,621 | 18.00 | 10 | Cash |
| 14-02-2025 | Market Purchase | 4,20,000 | 18,82,621 | 17.25 | 10 | Cash |

7.3 The Buy-back will not result in any benefit to the Promoter and Promoter Group 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 Buy-back in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buy-back.

7.4 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company which constitutes 36.15% as on date, may change. We confirm that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (LODR) Regulations, 2015.

8. AUTHORITY FOR THE BUYBACK

8.1 The Buyback is pursuant to Article 19 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI (LODR) Regulations, 2015 subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

8.2 The Buyback has been duly authorised by a resolution of the Board of Directors at its meeting held on Tuesday, June 23, 2026.

9. NECESSITY OF THE BUYBACK

9.1 The Board of Directors of the Company is of the view that the buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback 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 Buyback Regulations;
- (iii) The Buyback 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 Buyback 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 Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

10. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

At Buyback Price and Buyback Size, the Company proposes to Buyback up to 54,00,000 (Fifty Four Lakhs) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company, representing up to 7.76% of the total number of Equity Shares in the existing total paid-up Equity Share Capital, which shall not exceed 25% of the total number of Equity Shares in the existing total paid-up Equity Share Capital of the Company at the Buyback Price for an amount not exceeding ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only).

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

11.1 The maximum amount required under the Buyback will not exceed ₹ 10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) ("Buyback Size"), excluding Transaction Costs. The said amount constitutes 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%.

11.2 The Buyback 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 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 SEBI Buyback Regulations.

11.3 The funds for the implementation of the Buyback (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act.

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

11.5 The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of the Buyback.

12. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 12.1 The Company believe that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be up to ₹ 10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) with a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.
- 12.2 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post completion of the Buyback may remain same at current holding of 36.15%. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce from 36.15% to 34.31% of the total equity share capital of the Company.
- 12.3 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the public and others post Buyback may remain same at current holding of 63.85%.
- 12.4 The Company believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 12.5 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 12.6 As on the date of this Letter of Offer, the debt-equity ratio following the Buyback, shall be compliant with the permissible limit of 2:1 prescribed by the SEBI Buyback Regulations and the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.).
- 12.7 The Buyback will not result in any benefit to the Directors 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.
- 12.8 The Promoter and Promoter Group and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company on the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and Promoter Group) during the period from the date of passing of the board resolution by the Board of Directors of the Company approving the Buyback till the date of closing of the Buyback Offer.
- 12.9 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 12.10 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 12.11 In compliance with regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback Period, except in discharge of subsisting obligations through conversion of stock option schemes into equity shares.
- 12.12 The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 12.13 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.

12.14 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

12.15 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2026 are as under:

| Parameters | Audited Standalone Financial Statements | | Audited Consolidated Financial Statements | |
|---|---|---------------|---|---------------|
| | Pre-Buyback | Post Buyback* | Pre-Buyback | Post Buyback* |
| Networth (₹ in Lakhs) ¹ | 12804.67 | 11724.67 | 12803.66 | 11723.66 |
| Return on Networth (%) ² | 7.51% | 7.84% | 7.50% | 7.83% |
| Total Debt ³ | 625.54 | 625.54 | 625.54 | 625.54 |
| Earnings per Share - Basis (₹) ⁴ | 1.38 | 1.50 | 1.38 | 1.49 |
| Earnings per Share –Diluted (₹) ⁴ | 1.38 | 1.50 | 1.38 | 1.49 |
| Book Value per Share (₹) ⁵ | 18.40 | 18.27 | 18.40 | 18.27 |
| Price / Earnings Ratio (P/E) as per latest audited financial statement ⁷ | 5.99 | 5.52 | 6.00 | 5.53 |
| Total Debt / Equity Ratio ⁶ | 0.049 | 0.053 | 0.049 | 0.053 |

*The Post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in any other impact.

¹ Net Worth = Equity share capital + free reserve as per Section 68 of the Companies Act, 2013

² Return on Net Worth = Net Profit After Tax / Average Net Worth of the year ended March 31, 2026 and March 31, 2025 (excluding revaluation reserves, capital reserve, Equity settled employee benefits reserve, miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

³ Total Debt = Borrowings (Non-current and Current Borrowing)

⁴ Basic and Diluted EPS = Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares (Basic and diluted) outstanding during the year

⁵ Book Value per Share = Net worth (excluding revaluation reserves, capital reserve, Equity settled employee benefits reserve, miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Number of Equity Shares outstanding at year end

⁶ Debt Equity Ratio = Total Debt / Net Worth (excluding revaluation reserves, capital reserve, Equity settled employee benefits reserve, miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

⁷ Price / Earnings Ratio based on the closing market price on NSE as on March 30, 2026 divided by Earnings per equity share for the period ending as on March 31, 2026 on pre and post Buyback basis. March 31, 2026 was a holiday on account of Mahavir Jayanti.

13. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK PRICE

13.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 20/- (Rupees Twenty only) ("**Buyback Price**") per Equity Share.

13.2 The Buyback 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 Buyback on the earnings per Equity Share.

13.3 In line with the recent market practice in relation to the Buybacks, the Buyback Price represents:

- Premium of 50.26% and 57.67% 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**")".
- Premium of 47.55% and 47.11% 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.
- Premium of 41.04% and 41.44% over the closing price of the Equity Shares on BSE and NSE, respectively as on the day preceding the Intimation Date.
- Premium of 39.18% and 40.06% over the closing price of the Equity Shares on BSE and NSE, respectively as on the Intimation Date.
- Premium of 37.93% and 38.12% 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.
- 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.

13.4 The Buyback Price is above the book value per Equity Share of the Company, which for the financial year ended on the basis of audited standalone and consolidated financial statements, as at March 31, 2026 was ₹ 18.40/- (Rupees Eighteen and Forty paise only) per Equity Share and ₹ 18.40/- (Rupees Eighteen and Forty paise only) per Equity Share, respectively.

13.5 The return on net worth of the Company was 7.51% for the 12 months ended March 31, 2026 on a standalone basis, which will increase to 7.84% post Buyback, on a standalone basis, assuming full acceptance of the Buyback.

13.6 For trends in the market price of the Equity Shares, please refer to paragraph 19 (Stock Market Data) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, please refer to paragraph 12.15 of this Letter of Offer.

14. SOURCES OF FUNDS FOR THE BUYBACK

14.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 54,00,000 (Fifty Four Lakhs) fully paid-up Equity Shares at a price of ₹ 20/- (Rupees Twenty only) per Equity Share aggregating amount not exceeding ₹ 10,80,00,000/- (Rupees Ten Crore Eighty Lakhs only) excluding the Transaction Costs.

14.2 The Buyback is less than 10% 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 as on March 31, 2026, the approval of the shareholders is not required for the Buyback in terms of the SEBI Buyback Regulations and the Companies Act.

14.3 The funds for the implementation of the Buyback (including the transaction costs) will be sourced out of free reserves or securities premium account and/or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves or securities premium account and /or such other sources as permitted, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited Standalone and Consolidated financial statements.

14.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

14.5 The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of the Buyback.

15. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

15.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed the Escrow Agent, namely, ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated June 23, 2026, pursuant to which the Escrow Account in the name and style "**PATEL INTEGRATED LOGISTICS LIMITED BUY-BACK ESCROW A/C**" bearing account number **000405166729** and Special Account in the name and style "**PATEL INTEGRATED LOGISTICS LIMITED BUY-BACK SPECIAL A/C**" bearing account number **000405166730** has been opened with the Escrow Agent. The Company has deposited requisite amount in the form of cash deposit and Manager to the Buyback is empowered to operate the Escrow Account in accordance with the terms of the Escrow Agreement and the SEBI Buyback Regulations.

15.2 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of ₹ 2,70,00,000/- (Rupees Two Crore Seventy Lakhs only) in cash in the Escrow Account, being 25% of the Buyback Size in accordance with SEBI Buyback Regulations.

15.3 In accordance with Regulation 10 of the SEBI Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

15.4 Hitesh Shah & Associates, Chartered Accountant (Firm Registration Number: 103716W), located at 208, Plot No 26, Shalimar Miracle, Opp Citi Centre, Jawahar Nagar, SV Road, Goregaon West Mumbai - 400062; Email id:

cahiteshshahasso@gmail.com the statutory auditor has certified, vide letter dated June 23, 2026 that the Company has adequate and firm financial resources to fulfil its obligations arising out of the proposed Buyback of equity shares, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time.

15.5 Hitesh Shah & Associates, Chartered Accountant (Firm Registration Number: 103716W), located at 208, Plot No 26, Shalimar Miracle, Opp Citi Centre, Jawahar Nagar, SV Road, Goregaon West Mumbai - 400062; Email id: cahiteshshahasso@gmail.com; the statutory auditor has certified, vide letter dated June 23, 2026 the liquid investments/funds are free from any lien, pledge, charge, encumbrance, or any other restriction that would materially impair their availability for utilization towards the proposed Buyback.

15.6 Based on the aforementioned certificates, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

16. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

16.1 The present capital structure of the Company as on the date of this Letter of Offer is as follows:

| Particulars | Pre-Buyback Aggregate Value (₹ in lakhs) |
|---|---|
| Authorised Share Capital | |
| - 7,00,00,000 Equity Shares of ₹ 10/- each | 7,000.00 |
| Issued, Subscribed and Fully Paid-Up Share Capital | |
| - 6,95,85,746 Equity Shares of ₹ 10/- each | 6,958.57 |

16.2 Assuming full acceptance in the Buyback of 54,00,000 (Fifty Four Lakhs) Equity Shares, the capital structure post Buyback would be as follows:

| Particulars | Post-Buyback Aggregate Value (₹ in lakhs) |
|---|--|
| Authorised Share Capital | |
| - 7,00,00,000 Equity Shares of ₹ 10/- each | 7,000.00 |
| Issued, Subscribed and Fully Paid-Up Share Capital | |
| - 6,41,85,746 Equity Shares of ₹ 10/- each | 6,418.57 |

Note:

(1) The post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

16.3 There have been no Buybacks done by the Company in the past 3 (three) financial years.

16.4 The Company confirms that as on date of this Letter of Offer:

- (i) All the Equity Shares for Buyback are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- (ii) There are no outstanding preference shares or convertible securities;
- (iii) it shall not issue any shares or other specified securities including by way of bonus issue till the date of closure of the Buyback Period, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations; and
- (iv) unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the SEBI Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- (v) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.
- (vi) It shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.
- (vii) The Company has obtained short credit facilities with 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.

16.5 The shareholding pattern of the Company before the Buyback (as on the Record Date, i.e. Tuesday, June 30, 2026) and after the completion of the Buyback, is provided below:

| Category of shareholder | Pre Buyback | | Post Buyback* | |
|---|--------------------|--|--------------------|--|
| | Number of Shares | % to the existing Equity Share Capital | Number of Shares | % to the existing Equity Share Capital |
| Promoter and Promoter Group and persons acting in concert (A) | 2,51,55,310 | 36.15 | 2,32,03,209 | 36.15 |
| Shareholding of the Non Promoter(s) (B) | 4,44,30,436 | 63.85 | | |
| Foreign Investors (including Non-Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies | 9,13,544 | 1.31 | 4,09,82,537 | 63.85 |
| Financial Institutions/ Banks/ Mutual Funds/ Insurance/ Government Companies | 0 | 0.00 | | |
| Others (Individuals, Bodies Corporate, Employees, etc.) | 4,35,16,892 | 62.54 | | |
| Total (A+B) | 6,95,85,746 | 100.00 | 6,41,85,746 | 100.00 |

*Assuming the full acceptance of 54,00,000 Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the Post Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

16.6 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, the date of the Public Announcement i.e. Wednesday, June 24, 2026 and the date of this Letter of Offer, Thursday, July 2, 2026 are as follows:

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

| S. 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, the date of the Public Announcement and the date of this Letter of Offer:

| 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 | 26,000 | 0.04 |
| | | Asgar Shakoor Patel | 58,56,806 | 8.42 |
| 2 | Wall Street Securities and Investments India Limited | Mahesh Fogla | 50,000 | 0.07 |
| 3 | Natasha-Nishqa-Tanisha Family Beneficiaries | Ramakant Kadam | 26,000 | 0.04 |

| | | | | |
|---|---|---------------------|-----------|------|
| | Trust | Asgar Shakoor Patel | 58,56,806 | 8.42 |
| 4 | Arhaan Numaire Family Beneficiaries Trust | Ramakant Kadam | 26,000 | 0.04 |
| | | Asgar Shakoor Patel | 58,56,806 | 8.42 |

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

| 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 | 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 Letter of Offer.

16.7 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 the Public Announcement and the date of this Letter of Offer, Thursday, July 2, 2026:

| 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 K 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 |

16.8 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement including all members of the Promoter and Promoter Group who have expressed their intention to participate, the aggregate shareholding of the members of the Promoter and Promoter Group, post Buyback may remain same may remain same at current holding of 36.15%.

17. BRIEF INFORMATION OF THE COMPANY

17.1 History and Overview of the Company

17.1.1 Patel Integrated Logistics Limited (“Company” or “Issuer”) was incorporated as ‘Patel Roadways Private Limited’ on June 22, 1962, as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay and consequently a certificate of incorporation dated June 26, 1970, was issued to our Company. Our Company was converted into a deemed public company on September 20, 1988 and subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated February 07, 1990 our Company was converted into a full-fledged public limited company and subsequently, the name of our Company was changed to ‘Patel Roadways Limited’ and a fresh certificate of incorporation dated October 29, 1993, consequent to the conversion was issued to our Company by the Registrar of Companies, Maharashtra at Bombay. Pursuant to a scheme of amalgamation between Patel On-Board Couriers Limited and our Company approved by the Shareholders in their meeting dated May 19, 2006 and by the Hon’ble High Court of Judicature at Bombay vide its order dated August 11, 2006, the name of our Company was changed to ‘Patel Integrated Logistics Limited’ and a fresh certificate of incorporation dated

September 26, 2006, consequent to the change of the name of our Company was issued by the Registrar of Companies, Maharashtra at Mumbai.

- 17.1.2 The registered office of the Company is situated at Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai, Maharashtra, 400054, India, **Tel No:** 022-26050021/26052915/26053913/26053915, **Email:** pill_investorservices@patel-india.com; **Website:** www.patel-india.com; **Contact Person:** Avinash Paul Raj, Company Secretary & Compliance Officer. The corporate identification number of the Company is L71110MH1962PLC012396.
- 17.1.3 The Equity Shares of the Company are listed on BSE (**Scrip Code:** 526381) and NSE (**Symbol:** PATINTLOG). The ISIN of the Company is INE529D01014. (Source: BSE and NSE website)
- 17.1.4 The authorised share capital of the Company is ₹ 76,00,00,000/- (Rupees Seventy Crores only) comprising 7,00,00,000 (Seven Crores) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued, subscribed and fully paid-up equity share capital of the Company is ₹ 69,58,57,460/- (Rupees Sixty Nine Crore Fifty Eight Lakh Fifty Seven Thousand Four Hundred and Sixty only) comprising 6,95,85,746 (Six Crore Ninety Five Lakh Eighty Five Thousand Seven Hundred and Forty Six) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Company does not have any partly paid-up Equity Shares.
- 17.1.5 Our Company is engaged in the business of providing logistics services and unified solutions focusing on air transportation and surface transportation as well as ancillary services such as courier services and warehousing. We operate our business through a pan-India network comprising 84 branch offices covering major cities/ towns/airports.

17.2 Growth of Business:

On a Standalone Basis: For the financial years ended March 31, 2026, 2025 and 2024, the Company recorded revenue from operations of ₹ ₹ 35713.74 lakhs, ₹ 34269.08 lakhs and ₹ 29054.87 lakhs, respectively, and profit after tax of ₹ 960.00 lakhs, ₹ 759.95 lakhs, and ₹ 553.81 lakhs, respectively. For further details on financial information about the Company for the financial years 2026, 2025, 2024, see “Financial Information about the Company” on page 35 of this Letter of Offer.

On a Consolidated Basis: For the financial years ended March 31, 2026, 2025 and 2024, the Company recorded revenue from operations of ₹ 35724.62 lakhs, ₹ 34269.08 lakhs and ₹ 29054.87 lakhs, respectively, and profit after tax of ₹ 958.39 lakhs, ₹ 759.95 lakhs, and ₹ 553.81 lakhs, respectively. For further details on financial information about the Company for the financial years 2026, 2025, 2024, see “Financial Information about the Company” on page 35 of this Letter of Offer.

17.3 The history of the Equity Share Capital of the Company is set out below:

| Date of Allotment | No. of shares allotted/ (extinguished) | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration (Cash/Other than cash) | Type of Issue (IPO/FPO/ Preferential Issue/Scheme/Bonus/ Rights Issue/ESOP etc.) | Cumulative Equity Share Capital | |
|-------------------|--|---------------------------------|----------------------------------|--|--|------------------------------------|---------------------------|
| | | | | | | Cumulative Capital (No. of Shares) | Cumulative Capital (in ₹) |
| June 02, 1962 | 1,000 | 10 | 10 | Cash | Subscriber to MOA | 1,000 | 1,0,000 |
| March 08, 1963 | 2,000 | 10 | | | | 3,000 | 3,0,000 |
| June 29, 1963 | 1,500 | 10 | | | | 4,500 | 45,000 |
| June 10, 1964 | 2,000 | 10 | | | | 6,500 | 65,000 |
| June 29, 1964 | 2,000 | 10 | | | | 8,500 | 85,000 |
| June 28, 1966 | 6,000 | 10 | | | | 14,500 | 1,45,000 |
| January 29, 1975 | 1,500 | 10 | | | | 16,000 | 1,60,000 |
| June 28, 1976 | 6,000 | 10 | | | | 22,000 | 2,20,000 |
| June 21, 1977 | 5,000 | 10 | | | | 27,000 | 2,70,000 |

Data not available with the Company

| | | | | | | | |
|--|-------------|----|--|------|---|-------------|--------------|
| June 07, 1979 | 500 | 10 | | | | 27,500 | 2,75,000 |
| June 30, 1979 | 12,500 | 10 | | | | 40,000 | 4,00,000 |
| March 02, 1983 | 10,000 | 10 | | | | 50,000 | 5,00,000 |
| June 29, 1984 | 5,0000 | 10 | NA | NA | Bonus Issue | 1,00,000 | 10,00,000 |
| June 02, 1986 | 1,00,000 | 10 | <i>Data not available with the Company</i> | | | 2,00,000 | 20,00,000 |
| June 30, 1987 | 2,00,000 | 10 | NA | NA | Bonus Issue | 4,00,000 | 40,00,000 |
| January 16, 1990 | 1,00,000 | 10 | <i>Data not available with the Company</i> | | | 5,00,000 | 50,00,000 |
| March 19, 1990 | 5,00,000 | 10 | NA | NA | Bonus Issue | 10,00,000 | 1,00,00,000 |
| The Equity Shares were sub-divided from Rs. 100/- each into Rs. 10/- each at the Extra Ordinary General Meeting held on September 20, 1993, and accordingly the number of shares given above are expressed in Equity Shares of Rs.10/- each. | | | | | | | |
| September 24, 1993 | 20,00,000 | 10 | NA | NA | Bonus Issue | 30,00,000 | 3,00,00,000 |
| March 21, 1994 | 20,00,000 | 10 | 45 | Cash | Public Issue ⁽¹⁾ | 50,00,000 | 5,00,00,000 |
| October 14, 1996 | 15,00,000 | 10 | NA | NA | Allotment of Equity Shares pursuant to conversion of Series I CCPS | 65,00,000 | 6,50,00,000 |
| October 14, 1997 | 15,00,000 | 10 | NA | NA | Allotment of Equity Shares pursuant to conversion of Series II CCPS | 80,00,000 | 8,00,00,000 |
| October 01, 2005 | (1,08,900) | 10 | NA | NA | Forfeiture of equity shares | 78,91,100 | 7,89,11,000 |
| December 12, 2005 | 1,500 | 10 | Data Not Available with the Company | | Annulment of Forfeiture of certain equity shares | 78,92,600 | 7,89,26,000 |
| January 30, 2006 | 200 | 10 | | | Annulment of Forfeiture of certain equity shares. | 78,92,800 | 7,89,28,000 |
| October 31, 2006 | 53,86,612 | 10 | NA* | NA | Allotment pursuant to Scheme of Amalgamation | 1,32,79,412 | 13,27,94,120 |
| February 15, 2008 | 18,00,000 | 10 | 74 | Cash | Preferential Allotment# | 1,50,79,412 | 15,07,94,120 |
| November 03, 2011 | 1,07,200 | 10 | 27 | Cash | Reissue & Allotment of Forfeited Shares | 1,51,86,612 | 15,18,66,120 |
| January 14, 2016 | 7,00,000 | 10 | 115 | Cash | Preferential Allotment | 1,58,86,612 | 15,88,66,120 |
| July 12, 2017 | 6,49,311 | 10 | 115 | Cash | Conversion of Warrants | 1,65,35,923 | 16,53,59,230 |
| March 22, 2021 | 95,00,000 | 10 | 10 | Cash | Rights Issue | 2,60,35,923 | 26,03,59,230 |
| December 02, 2021 | 4,00,00,000 | 10 | 10 | Cash | Rights Issue** | 6,60,35,923 | 66,03,59,230 |
| April 10, 2023 | (14,50,177) | 10 | NA | NA | Forfeiture / Cancellation of Partly Paid-up Equity Shares | 6,45,85,746 | 64,58,57,460 |
| Pursuant to forfeiture/cancellation of 14,50,177 partly paid-up equity shares for non-payment of call money, the | | | | | | | |

| | | | | | | | |
|---|-----------|----|----|------|--------------|-------------|--------------|
| paid-up equity share capital of the Company stood reduced from 6,60,35,923 equity shares to 6,45,85,746 fully paid-up equity shares of ₹ 10/- each with effect from February 9, 2023. | | | | | | | |
| October 10, 2024 | 50,00,000 | 10 | 18 | Cash | Rights Issue | 6,95,85,746 | 69,58,57,460 |

*Pursuant to the Scheme of Amalgamation, the persons who are the shareholders of Patel On-Board Couriers Limited (POBCL) as on the Record Date i.e. October 27, 2006, got 23 equity shares in the Company for 20 equity shares held in POBCL.

#Allotment pursuant to Scheme of Amalgamation to POBCL Shareholders

**Allotment of Partly Paid-up Equity Shares

NA – Not Applicable

Note:

1. The capital build-up details for the period prior to the public issue have been compiled based on the disclosures contained in the Company's public issue prospectus. Accordingly, where specific details relating to the issue price, nature of consideration or type of issue were not available from the said prospectus or the records available with the Company, the same have been disclosed as "Data not available with the Company."

17.4 The details regarding the Board of the Directors as on the date of this Letter of Offer are as follows:

| S. No. | Name, DIN, Age and Occupation of the Director | Designation | Qualifications | Date of Appointment/ Reappointment | Other Directorships* |
|--------|---|--|------------------|------------------------------------|--|
| 1 | Name: Bindiya Dharmendra Raichura Age: 53 DIN: 02579891 Occupation: Professional | Non-Executive - Independent Director | LLB | 02-12-2021 | Nil |
| 2 | Name: Farukh Wadia Age: 61 DIN: 00097162 Occupation: Professional | Non-Executive Non-Independent Director | B.COM | 24-10-2024 | 1. House of Patels Limited 2. Mogra Real Estate Development Private Limited |
| 3 | Name: Mahesh Fogla Age: 54 DIN: 05157688 Occupation: Professional | Executive Director & CFO | CA & CMA | 07-07-2021 | 1. Mohini Health & Hygiene Limited 2. Natasha Construction Projects Private Limited 3. Innovace Advisors Private Limited |
| 4 | Name: Hari Venugopal Nair Age: 69 DIN: 02362137 Occupation: Professional | Non-Executive Non-Independent Director | B.A. (Economics) | 22-12-2020 | Nil |
| 5 | Name: Ramakant K. Kadam Age: 68 DIN: 03575629 Occupation: Professional | Non-Executive - Non Independent Director | B.COM, LLB(GEN) | 04-07-2024 | 1. Patel Holdings Limited |
| 6 | Name: Kannan Rajratnam Age: 63 DIN: 10697659 Occupation: Professional | Non-Executive - Independent Director | MBA | 24-10-2024 | 1. Equippp Desi Investments Private Limited 2. Vanaprastha Ashram |

| | | | | | |
|---|--|--------------------------------------|--------------------------------|------------|---|
| 7 | Name: Syed Khurshid Husain Age: 80 DIN: 03010306 Occupation: Professional | Non-Executive - Independent Director | Electrical Engineer and MBA | 11-04-2024 | 1. Wall Street Derivatives and Financial Services (India) Private Limited 2. Patel Real Estate Developers Private Limited 3. Natasha Construction Projects Private Limited 4. Wall Street Securities and Investments (India) Limited 5. ZD Security Services LLP 6. Patel Holdings Limited 7. Natasha Constructions Private Limited 8. House of Patels Limited |
| 8 | Name: Vikas Porwal Age: 54 DIN: 10382199 Occupation: Professional | Executive Director | B.COM (Honours), PGDBA Finance | 01-12-2023 | Nil |

**As per details available on website www.mca.gov.in*

17.5 The changes in our Board during the three years immediately preceding the date of this Letter of Offer are as follows:

| S. No. | Name of the Director | Appointment/Cessation | Effective Date | Reasons |
|--------|----------------------|-----------------------|----------------|---|
| 1 | Mahesh Fogla | Appointment | 22.03.2026 | Re-designation as Whole Time Director |
| 2 | Kannan Rajratnam | Appointment | 24.10.2024 | Appointed as Independent Director |
| 3 | Vikas Porwal | Appointment | 28.01.2024 | Appointed as Executive & Whole Time Director |
| 4 | Syed Husain | Appointment | 11.04.2024 | Appointed as Independent Director |
| 5 | Farukh Wadia | Appointment | 24.10.2024 | Appointed as Non Executive Non - Independent Director |

17.6 The Buyback will not result in any benefit to any Directors, Key Managerial Personnel, Promoter and Promoter Group except to the extent of their participation in the Buyback, as applicable, 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 a reduction in the equity share capital post Buyback.

17.7 No action has been taken by SEBI in the past against the members of the Promoter and Promoter Group or Directors of the Company.

18. FINANCIAL INFORMATION ABOUT THE COMPANY

18.1 The brief financial information of the Company, as extracted from the audited standalone and consolidated financial statements of the Company for the last 3 (three) financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Based on Standalone Financial Statements

(₹ in lakhs, unless otherwise stated)

| S. No. | Particulars | For the year ended | | |
|--------|------------------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2026 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Income from Operations | 42,055.54 | 40,377.80 | 34,237.07 |
| | Other Operating Income | 64.85 | 59.71 | 47.66 |
| | Total Gross Income from Operations | 42,120.39 | 40,437.51 | 34,284.73 |

| | | | | |
|----|--|------------------|------------------|------------------|
| | Less GST | 6,406.65 | 6,168.43 | 5,229.86 |
| | Total Income from operations | 35,713.74 | 34,269.08 | 29054.87 |
| 2 | Other Income | 289.82 | 267.69 | 197.18 |
| 3 | Total Income | 36,003.56 | 34,536.77 | 29,252.05 |
| 4 | Expenses | | | |
| | a) Operation cost | 32,371.43 | 31,320.80 | 26162.45 |
| | b) Employees benefits Expenses | 1,536.96 | 1,368.04 | 1,247.25 |
| | c) Finance Costs | 35.37 | 117.52 | 259.02 |
| | d) Depreciation and amortization | 254.50 | 261.36 | 280.38 |
| | e) Administrative & Other Expenses | 773.90 | 702.33 | 735.39 |
| 5 | Total Expenses | 34,972.16 | 33,770.05 | 28,684.49 |
| 6 | Profit before exceptional and extraordinary items and Tax (3-5) | 1,031.40 | 766.72 | 567.56 |
| 7 | Exceptional items | - | - | - |
| 8 | Profit before Tax (6-7) | 1,031.40 | 766.72 | 567.56 |
| 9 | Tax Expense | | | |
| | a) Current | 49.94 | 5.40 | 15.60 |
| | b) Deferred | 26.82 | 1.37 | (1.85) |
| | c) (Excess)/Short Provision for Taxation of earlier years | (5.36) | - | - |
| 10 | Net Profit for the period (8-9) | 960.00 | 759.95 | 553.81 |
| 11 | Other Comprehensive Income net of taxes (OCI) | 24.60 | (83.37) | 69.41 |
| | i) Items that will not be reclassified to Profit and Loss (net of tax) | | | |
| 12 | Total Comprehensive Income (after Tax) (12+13) | 984.60 | 676.58 | 623.22 |
| 13 | Paid-up Equity Share Capital (Face Value of each Equity Share is Rs.10/-) | 6,958.57 | 6,958.57 | 6458.57 |
| 14 | Other Equity excluding Revaluation Reserve | 5,392.67 | 5,207.44 | 5,473.65 |
| 15 | Earnings per share (EPS for the quarter and half year ended is not annualised) | | | |
| | EPS - Basic | 1.38 | 1.13 | 0.86 |
| | EPS - Diluted | 1.38 | 1.13 | 0.86 |

(₹ in lakhs, unless otherwise stated)

| S. No. | Particulars | For the year ended | | |
|--------|-----------------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2026 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| | ASSETS | | | |
| | Non-Current Assets | | | |
| a) | Property, plant and equipment | 3,292.51 | 3,381.82 | 3,489.50 |
| b) | Capital work-in-progress | 5.41 | 5.41 | 5.41 |
| c) | Investment Property | 1,269.49 | 1,293.88 | 1,318.27 |
| d) | Intangible assets | 23.39 | 37.08 | 42.57 |
| e) | Financial assets: | | | |
| | i) Non-current Investments | 229.47 | 225.98 | 196.87 |
| | ii) Loans | - | - | 70.17 |
| | iii) Other Financial Assets | 361.63 | 328.04 | 255.33 |
| f) | Other non —current assets | - | - | - |
| | Total Non-Current Assets | 5,181.90 | 5,272.21 | 5,378.12 |
| | Current Assets | | | |
| a) | Inventories | | - | - |
| b) | Financial assets: | | | |
| | i) Current Investments | 226.44 | 210.42 | 274.95 |
| | ii) Trade receivables | 7,268.28 | 6,749.11 | 9,076.27 |
| | iii) Cash and cash equivalents | 688.01 | 1,191.29 | 1,369.04 |
| | iv) Bank Balance other than above | 2,005.10 | 1,666.47 | 1,866.17 |
| | v) Loans | - | - | - |
| | vi) Other Financial Assets | 167.54 | 145.86 | 147.18 |
| c) | Other current assets | 794.53 | 1,576.23 | 1,091.63 |
| | Total Current Assets | 11,149.90 | 11,539.38 | 13,825.24 |
| | TOTAL ASSETS | 16,331.80 | 16,811.59 | 19,203.36 |

| EQUITY AND LIABILITIES | | | | |
|-------------------------------|-------------------------------------|------------------|------------------|------------------|
| | Equity: | | | |
| a) | Equity share capital | 6,958.57 | 6,958.57 | 6,458.57 |
| b) | Other equity | 5,392.67 | 5,207.44 | 5,473.65 |
| c) | Non-Controlling Interest | - | - | - |
| | Total Equity | 12,351.24 | 12,166.01 | 11,932.22 |
| | Non-current liabilities | | | |
| a) | Financial liabilities | | | |
| | i) Borrowings | 40.87 | 49.89 | 856.43 |
| | ii) Other Financial Liabilities | 384.08 | 356.44 | 352.54 |
| (b) | Deferred Tax liabilities (net) | 218.97 | 192.15 | 190.78 |
| | Total Non-current liabilities | 643.92 | 598.48 | 1399.75 |
| | Current liabilities | | | |
| a) | Financial liabilities | | | |
| | i) Borrowings | 584.67 | 1,257.18 | 1,555.60 |
| | ii) Trade Payables | 1,314.15 | 1,338.56 | 1,665.28 |
| | iii) Other financial liabilities | 10.25 | 15.78 | 24.83 |
| b) | Other current liabilities | 1,427.57 | 1,435.58 | 2,625.68 |
| c) | Short-term provisions | - | - | - |
| | Total Current liabilities | 3,336.64 | 4,047.10 | 5,871.39 |
| | TOTAL EQUITY AND LIABILITIES | 16,331.80 | 16,811.59 | 19,203.36 |

Key financial ratios on Standalone basis:

| Other Financial Data | Year Ended | | |
|------------------------------------|----------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Basis Earning per share (in ₹) | 1.38 | 1.13 | 0.86 |
| Diluted Earning per share (in ₹) | 1.38 | 1.13 | 0.86 |
| Book value per Equity share (in ₹) | 17.75 | 17.48 | 18.48 |
| Total Debt-Equity Ratio (Times) | 0.051 | 0.107 | 0.202 |
| Return on Networth (%) | 7.77% | 6.25% | 4.64% |

Based on Consolidated Financial Statements

(₹ in lakhs, unless otherwise stated)

| S. No. | Particulars | For the year ended | |
|--------|---|-------------------------|-------------------------|
| | | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| 1 | Income from Operations | 42,068.38 | 40,377.80 |
| | Other Operating Income | 64.85 | 59.71 |
| | Total Gross Income from Operations | 42,133.23 | 40,437.51 |
| | Less GST | 6,408.61 | 6,168.43 |
| | Total Income from operations | 35,724.62 | 34,269.08 |
| 2 | Other Income | 289.38 | 267.69 |
| 3 | Total Income | 36,014.00 | 34,536.77 |
| 4 | Expenses | | |
| | a) Operation cost | 32,382.84 | 31,320.80 |
| | b) Employees benefits Expenses | 1,536.96 | 1,368.04 |
| | c) Finance Costs | 35.66 | 117.52 |
| | d) Depreciation and amortization | 254.50 | 261.36 |
| | e) Administrative & Other Expenses | 774.25 | 702.33 |
| 5 | Total Expenses | 34,984.21 | 33,770.05 |
| 6 | Profit before exceptional and extraordinary items and Tax (3-5) | 1,029.79 | 766.72 |
| 7 | Exceptional items | -- | -- |
| 8 | Profit before Tax (6-7) | 1,029.79 | 766.72 |
| 9 | Tax Expense | | |
| | a) Current | 49.94 | 5.40 |
| | b) Deferred | 26.82 | 1.37 |
| | c) (Excess)/Short Provision for Taxation of earlier years | (5.36) | -- |
| 10 | Net Profit for the period (8-9) | 958.39 | 759.95 |
| 11 | Share of Profit/(Loss) of Subsidiary | - | - |
| 12 | Profit after Tax and Share of Profit/ (Loss) of | 958.39 | 759.95 |

| | | | |
|----|---|----------|----------|
| | Subsidiary (10+11) | | |
| 13 | Other Comprehensive Income net of taxes (OCI) i) Items that will not be reclassified to Profit and Loss (net of tax) | 24.60 | (83.37) |
| 14 | Total Comprehensive Income (after Tax) (12+13) | 982.99 | 676.58 |
| 15 | Net Profit attributable to | | |
| | a) Owners of the Company | 958.99 | 759.95 |
| | b) Non-Controlling Interest | (0.60) | - |
| | Other Comprehensive Income attributable to: | | |
| | a) Owners of the Company | 24.60 | (83.37) |
| | b) Non-Controlling Interest | - | - |
| | Total Comprehensive Income attributable to: | | |
| | a) Owners of the Company | 983.59 | 676.58 |
| | b) Non-Controlling Interest | (0.60) | - |
| 16 | Paid-up Equity Share Capital (Face Value of each Equity Share is Rs.10/-) | 6,958.57 | 6,958.57 |
| 17 | Other Equity excluding Revaluation Reserve | 5,391.66 | 5,207.44 |
| 18 | Earnings per share (EPS for the quarter and half year ended is not annualised) | | |
| | EPS - Basic | 1.38 | 1.13 |
| | EPS - Diluted | 1.38 | 1.13 |

(₹ in lakhs, unless otherwise stated)

| S. No. | Particulars | For the year ended | |
|--------|-----------------------------------|-------------------------|-------------------------|
| | | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| | ASSETS | | |
| | Non-Current Assets | | |
| a) | Property, plant and equipment | 3,292.51 | 3,381.82 |
| b) | Capital work-in-progress | 5.41 | 5.41 |
| c) | Investment Property | 1,269.49 | 1,293.88 |
| d) | Intangible assets | 23.39 | 37.08 |
| e) | Financial assets: | | |
| | i) Non-current Investments | 227.87 | 225.98 |
| | ii) Loans | - | - |
| | iii) Other Financial Assets | 366.63 | 328.04 |
| f) | Other non — current assets | 0.33 | - |
| | Total Non-Current Assets | 5,185.63 | 5,272.21 |
| | Current Assets | | |
| a) | Inventories | | |
| b) | Financial assets: | | |
| | i) Current Investments | 226.44 | 210.42 |
| | ii) Trade receivables | 7,277.07 | 6,749.11 |
| | iii) Cash and cash equivalents | 695.85 | 1,191.29 |
| | iv) Bank Balance other than above | 2,005.10 | 1,666.47 |
| | v) Loans | - | - |
| | vi) Other Financial Assets | 147.54 | 145.86 |
| c) | Other current assets | 796.20 | 1,576.23 |
| | Total Current Assets | 11,148.20 | 11,539.38 |
| | TOTAL ASSETS | 16,333.83 | 16,811.59 |
| | EQUITY AND LIABILITIES | | |
| | Equity: | | |
| a) | Equity share capital | 6,958.57 | 6,958.57 |
| b) | Other equity | 5,391.66 | 5,207.44 |
| c) | Non-Controlling Interest | (0.20) | - |
| | Total Equity | 12,350.03 | 12,166.01 |
| | Non-current liabilities | | |
| a) | Financial liabilities | | |
| | i) Borrowings | 40.87 | 49.89 |
| | ii) Other Financial Liabilities | 384.08 | 356.44 |
| (b) | Deferred Tax liabilities (net) | 218.97 | 192.15 |
| | Total Non-current liabilities | 643.92 | 598.48 |
| | Current liabilities | | |

| | | | |
|----|-------------------------------------|------------------|------------------|
| a) | Financial liabilities | | |
| | i) Borrowings | 584.67 | 1,257.18 |
| | ii) Trade Payables | 1,314.42 | 1,338.56 |
| | iii) Other financial liabilities | 10.25 | 15.78 |
| b) | Other current liabilities | 1,430.54 | 1,435.58 |
| c) | Short-term provisions | - | - |
| | Total Current liabilities | 3,339.88 | 4,047.10 |
| | TOTAL EQUITY AND LIABILITIES | 16,333.83 | 16,811.59 |

Note:

1. The Company commenced preparation of consolidated financial statements from the quarter ended December 31, 2025. Accordingly, the consolidated financial information for the financial year ended March 31, 2026 includes the financial results of the subsidiaries from the date they became subsidiaries. As the subsidiaries were not in existence during the financial years ended March 31, 2024, and March 31, 2025, no financial information relating to such subsidiaries has been included for those periods.

Key financial ratios on Consolidated basis:

| Other Financial Data | Year Ended | |
|------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Basis Earning per share (in ₹) | 1.38 | 1.13 |
| Diluted Earning per share (in ₹) | 1.38 | 1.13 |
| Book value per Equity share (in ₹) | 17.75 | 17.48 |
| Total Debt-Equity Ratio (Times) | 0.051 | 0.107 |
| Return on Networth (%) | 7.76% | 6.25% |

The key ratios have been computed as below:

| Key Ratios | Basis |
|--------------------------|--|
| Earnings per Share (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year |
| Book value per Share (₹) | Total Equity / Total number of Equity Shares outstanding at year end |
| Return on Net Worth (%) | Net Profit After Tax / Total Equity |
| Debt-Equity Ratio | Total Debt / Total Equity |

18.2 The Company hereby declares that it will comply with the SEBI Takeover Regulations, as amended, if it becomes applicable, in connection with the Buyback.

18.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

19. STOCK MARKET DATA

19.1 The Equity Shares are listed on the National Stock Exchange of India Limited (“NSE”) having Symbol – **PATINTLOG** and on BSE Limited (“BSE”) having Scrip Code - **526381** (hereinafter together referred to as the “Stock Exchanges”). The ISIN of the Equity Shares is **INE529D01014**.

19.2 The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of Public Announcement i.e., June 24, 2026 and the corresponding volumes on BSE and NSE are as follows:

BSE

| Period | High ⁽¹⁾ (₹) | Date of High | No. of Shares traded on that date | Low ⁽²⁾ (₹) | Date of Low | No. of Shares traded on that date | Average Price ⁽³⁾ | Total Volume traded in the period |
|--|----------------------------|--------------|--|---------------------------|----------------|--|---------------------------------|---|
| PRECEDING THREE FINANCIAL YEARS | | | | | | | | |
| FY 2025-26 | 18.90 | 10-Jul-2025 | 18,335 | 8.04 | 30-Mar-2026 | 20,997 | 14.23 | 4,865,211 |
| FY 2024-25 | 28.15 | 26-Jul-2024 | 771,911 | 13.10 | 26-Mar-2025 | 106,493 | 21.68 | 20,423,732 |
| FY 2023-24 | 29.40 | 27-Feb-2024 | 341,403 | 9.15 | 03-Apr-2023 | 26,992 | 17.01 | 32,115,558 |
| PRECEDING SIX MONTHS | | | | | | | | |
| Period | High ⁽¹⁾ (₹) | Date of High | No. of Shares traded on | Low ⁽²⁾ (₹) | Date of Low | No. of Shares traded on | Average Price ⁽³⁾ | Total Volume traded in |

| | | | that date | | | that date | | the period |
|---------------|-------|-------------|-----------|-------|-------------|-----------|-------|------------|
| May 2026 | 14.89 | 26-May-2026 | 1,375,028 | 11.02 | 06-May-2026 | 6,636 | 12.26 | 1,647,780 |
| April 2026 | 12.50 | 24-Apr-2026 | 7,374 | 8.51 | 06-Apr-2026 | 42,866 | 11.06 | 256,446 |
| March 2026 | 11.24 | 19-Mar-2026 | 6,051 | 8.04 | 30-Mar-2026 | 20,997 | 9.56 | 440,016 |
| February 2026 | 13.29 | 01-Feb-2026 | 2,113 | 10.10 | 26-Feb-2026 | 13,895 | 11.77 | 279,553 |
| January 2026 | 15.95 | 13-Jan-2026 | 10,531 | 11.75 | 27-Jan-2026 | 5,546 | 12.97 | 148,610 |
| December 2025 | 14.60 | 01-Dec-2025 | 9,739 | 13.12 | 09-Dec-2025 | 10,995 | 13.80 | 190,965 |

(Source: www.bseindia.com)

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Arithmetic average of daily closing prices of all trading days during the said period.

NSE

| Period | High ⁽¹⁾ (₹) | Date of High | No. of Shares traded on that date | Low ⁽²⁾ (₹) | Date of Low | No. of Shares traded on that date | Average Price ⁽³⁾ | Total Volume traded in the period |
|--|-------------------------|--------------|-----------------------------------|------------------------|-------------|-----------------------------------|------------------------------|-----------------------------------|
| PRECEDING THREE FINANCIAL YEARS | | | | | | | | |
| FY 2025-26 | 18.51 | 23-Jul-2025 | 1,20,266 | 8.01 | 30-Mar-2026 | 2,68,285 | 14.20 | 3,16,72,516 |
| FY 2024-25 | 28.12 | 26-Jul-2024 | 50,56,482 | 13.30 | 28-Mar-2025 | 4,77,587 | 21.67 | 14,58,86,435 |
| FY 2023-24 | 29.50 | 27-Feb-2024 | 23,34,781 | 11.00 | 03-Apr-2023 | 1,09,688 | 17.00 | 16,85,10,160 |
| PRECEDING SIX MONTHS | | | | | | | | |
| Period | High ⁽¹⁾ (₹) | Date of High | No. of Shares traded on that date | Low ⁽²⁾ (₹) | Date of Low | No. of Shares traded on that date | Average Price ⁽³⁾ | Total Volume traded in the period |
| May 2026 | 14.78 | 26-May-2026 | 43,49,769 | 11.53 | 05-May-2026 | 26,849 | 12.22 | 67,57,253 |
| April 2026 | 13.00 | 23-Apr-2026 | 1,72,303 | 8.57 | 01-Apr-2026 | 2,03,672 | 11.06 | 25,08,276 |
| March 2026 | 10.95 | 12-Mar-2026 | 2,87,628 | 8.01 | 30-Mar-2026 | 2,68,285 | 9.54 | 26,80,834 |
| February 2026 | 12.98 | 11-Feb-2026 | 98,210 | 10.10 | 27-Feb-2026 | 78,599 | 11.73 | 23,18,139 |
| January 2026 | 14.39 | 01-Jan-2026 | 1,07,414 | 11.46 | 27-Jan-2026 | 73,893 | 12.93 | 13,35,955 |
| December 2025 | 14.66 | 31-Dec-2025 | 52,973 | 13.01 | 09-Dec-2025 | 92,519 | 13.77 | 12,45,370 |

(Source: www.nseindia.com)

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Arithmetic average of daily closing prices of all trading days during the said period.

19.3 The closing market price of the Equity Shares of the Company based on following events is summarized below:

| Particulars | Date | BSE (₹) | NSE (₹) |
|--|---------------|---------|---------|
| Being one trading day prior to the date on which intimation was submitted to the Stock Exchanges regarding the convening of the Board Meeting for consideration and approval of the Buyback proposal | June 17, 2026 | 14.18 | 14.14 |
| Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback | June 18, 2026 | 14.40 | 14.37 |
| One trading day prior to the Board Meeting Date | June 22, 2026 | 14.73 | 14.69 |
| Board Meeting Date | June 23, 2026 | 14.50 | 14.48 |
| Trading day immediately after date of Board Meeting | June 24, 2026 | 15.22 | 15.20 |

| | | | |
|--|---------------|-------|-------|
| Date of publication of Public Announcement | June 25, 2026 | 15.39 | 15.36 |
|--|---------------|-------|-------|

(Source: www.bseindia.com and www.nseindia.com)

It is clarified that pursuant to a resolution passed by a committee of the Board on June 27, 2026, and in terms of Regulation 5(via) of the Buyback Regulations, the Original Buyback Price was increased from ₹ 18/- (Rupees Eighteen only) per Equity Share to ₹ 20/- (Rupees Twenty only) per Equity Share.

20. DETAILS OF THE STATUTORY APPROVALS

- 20.1 The Board at its meeting held on Tuesday, June 23, 2026, approved the proposal for the Buyback.
- 20.2 The Buyback will be subject to such necessary approvals, permissions, consents, exemptions and sanctions, if any, and subject to any modifications and conditions as may be required under the applicable laws, including under the Companies Act, the SEBI Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force.
- 20.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback.
- 20.4 The Buyback of Equity Shares from Non-Resident Shareholders (including NRIs, foreign nationals, FIIs/FPIs, OCBs) will be subject to approvals, if any, of the appropriate authorities, including RBI, as may be required. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 20.5 Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 20.6 By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby: (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of each shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
- 20.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 20.8 As of date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buyback, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.
- 20.9 The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the shareholder's broker through which the Eligible Shareholder places the bid.
- 20.10 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid by such Eligible

Shareholder shall be deemed to have been accepted.

- 20.11 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.

21. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 46 of this Letter of Offer along with TRS generated by the stock exchanges bidding system upon placing of a bid, either by speed post or courier or hand deliver to the Registrar to the Buyback, so that the same are received not later than Buyback Window Closing Date i.e. Friday, July 10, 2026 by 5:00 P.M. IST. The envelope should be superscribed as “**PATEL INTEGRATED LOGISTICS LIMITED BUYBACK OFFER**”. The Company has appointed Bigshare Services Private Limited as the Registrar to the Buyback their contact details are set forth below:



BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093.
Tel No: + 022 - 62638200;
Fax: + 022 – 62638299;
Email: info@bigshareonline.com;
Website: www.bigshareonline.com;
SEBI Registration Number: INR000001385;
Validity: Permanent
Contact Person: Maruti Eate

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10:00 a.m. and 5:00 p.m. (IST) on all working days except Saturday, Sunday and public holidays.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buyback or the Registrar to the Buyback. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK. ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

22. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 22.1 The Company proposes to Buyback up to 54,00,000 (Fifty Four Lakhs) fully paid-up Equity Shares, representing 7.76% of the issued, subscribed and paid-up Equity Shares, from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the ‘Tender Offer’ process, at a price of ₹ 20/- (Rupees Twenty only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 10,80,00,000/- (Rupees Ten Crores Eighty Lakhs only), excluding the Transaction Costs, 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 (being the latest audited financial statement, as on the date of Board Meeting recommending the proposal for the Buyback).

- 22.2 The Buyback is in accordance with Article 19 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the 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 Buyback 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, exemptions and

sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

- 22.3 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 22.4 The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement and this Letter of Offer is 2,51,55,310 Equity Shares, which represents 36.15% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard the Promoter and Promoter Group have expressed their intention to participate in the Buyback vide their letters dated June 23, 2026.
- 22.5 Assuming participation in the Buyback is to the extent of 100% (*full acceptance*) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group after the completion of the Buyback, may remain same at current holding of 36.15%, and the aggregate shareholding of the public Shareholders in the Company may remain same at current holding of 63.85% of the total paid-up Equity Share capital of the Company.
- 22.6 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback. The Board approved the Buyback vide a board resolution which was passed in the Board Meeting held on Tuesday, June 23, 2026. The Buyback Size does not exceed 10% of the aggregate of the total paid up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, available as on the date of the Board Meeting approving the Buyback, i.e., Tuesday, June 23, 2026.

22.7 Record Date and Ratio of Buyback and Buyback Entitlement:

- a) As required under the SEBI Buyback Regulations, the Company has fixed Tuesday, June 30, 2026, as the Record Date for the purpose of determining the Buyback entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback. The Tendering Period for the Buyback offer will commence from Monday, 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 Friday, July 10, 2026.
- b) The Equity Shares to be bought back pursuant to the Buyback are divided in to two categories:
- Reserved Category for Small Shareholders (“**Reserved Category**”); and
 - General Category for all other Eligible Shareholders (“**General Category**”)
- c) As per Regulation 2(i)(n) of the SEBI Buyback Regulations, a “**Small Shareholder**” means an Eligible Shareholder who holds Equity Shares having market value of not more than ₹ 2,00,000/- (Rupees Two lakhs only), on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded. As on the Record Date, the volume of Equity Shares traded on BSE was 19,410 Equity Shares and on NSE was 1,01,479 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹ 15.38/- and hence all Eligible Shareholders holding not more than 13,003 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- d) Based on the above definition, there are 40,138 Small Shareholders with aggregate shareholding of 2,68,08,868 (Two Crore Sixty Eight Lakh Eight Thousand Eight Hundred Sixty Eight) Equity Shares as on the Record Date, which constitutes 38.53% of the outstanding number of Equity Share of the Company and 496.46% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback.
- e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be the higher of:
- 15% (Fifteen percent) of the maximum number of Equity Shares which the Company proposes to Buyback, i.e., 15% of 54,00,000 Equity Shares which is 8,10,000 Equity Shares; or
 - the number of Equity Shares entitled as per their shareholding as on the Record Date (i.e., 2,68,08,868/ 6,95,85,746 X 54,00,000 which is 20,80,425* (Twenty Lakh Eighty Thousand Four Hundred Twenty Five) Equity Shares.
- *Kindly note that the multiplying factor derived from the above calculation is taken up to last decimal.*
- f) Since the Promoter and Promoter Group of the Company have declared their intention to participate in the

Buyback, all outstanding Equity Shares held by them has been considered for the purposes of computing the Buyback entitlement ratio. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 20,80,425 (Twenty Lakh Eighty Thousand Four Hundred Twenty Five) Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 33,19,575 (Thirty Three Lakh Nineteen Thousand Five Hundred Seventy Five) Equity Shares (“**General Portion**”).

- g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

| Category of Shareholders | Ratio of Buyback |
|--|--|
| Reserved category for Small Shareholders | 44 Equity shares for every 567 Equity shares held on the Record date |
| General category for all other Eligible Shareholders | 44 Equity shares for every 567 Equity shares held on the Record date |

**Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 7.76021203133232% and for other shareholders under the General Category is 7.76020868096078%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.*

22.8 Fractional Entitlements:

If the Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not in the multiple of 567 (Five Hundred Sixty Seven) Equity Share, then the fractional Entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 12 or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make its best efforts, subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

22.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- Full acceptance of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them whichever is less; and
- Post the acceptance as described in clause (a) above, in case there are any Equity Shares left to be bought back in the Reserved Category for Small Shareholders, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Shares as part of the Buyback Offer, shall be given preference and one Equity Share each from the Additional Shares shall be bought back in the Reserved Category.
- Post-acceptance as described in clauses (a) and (b) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the additional Equity Shares tendered by them and the acceptance per Small Shareholder shall be made in accordance with the SEBI Buyback Regulations (valid acceptance per Small Shareholder shall be equal to the additional Equity Shares validly tendered by them divided by the total additional Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been accepted in accordance with clause (c) above, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate

basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 22 of this Letter of Offer.

22.10 Basis of Acceptance of Shares validly tendered in the General Category for Other Shareholders:

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- a) Full acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b) Post-acceptance as described in clause (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be accepted in proportion of the additional Equity Shares tendered by them and the acceptances shall be made in accordance with the SEBI Buyback Regulations (valid acceptance per such Eligible Shareholder shall be equal to the additional Equity Shares validly tendered by them divided by the total additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).

Adjustment for fractional results in case of proportionate acceptance as described below:

- i. For any Eligible Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

22.11 Basis of Acceptance of Equity Shares between Categories:

- a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category ("**Over Tendered Category**"), then the further Additional Equity Shares in the Over Tendered Category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total additional outstanding Equity Shares validly tendered in the Over Tendered Category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in clause (a) out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 22.10 of this Letter of Offer.
- c) Adjustment for fraction results in case of proportionate acceptance, as described in clauses (a) and (b) above is set forth below:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with

respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section 22 of this Letter of Offer.

22.12 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- a) The Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date;
- b) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- c) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- d) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance in accordance with the paragraphs above.
- e) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in the paragraph 22 of Letter of Offer.

22.13 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder(s) with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. 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 Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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, pension funds/trusts and insurance companies 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 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 the 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.

23. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 23.1 The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form as on the Record Date. The Company will affect the Buyback through a Tender Offer, through stock exchange mechanism on a proportionate basis.
- 23.2 The Company proposes to implement the Buyback through the Tender Offer process through stock exchange mechanism, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, on the Record Date and in the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, the same shall be provided.
- 23.3 In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in this section.
- 23.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court/ any competent authority for transfer/sale of such Equity Shares 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.

- 23.5 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback 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 Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 23.6 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. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 23.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement and also Additional Equity Shares, if any tendered by the Eligible Shareholders will be accepted as per paragraph 22.11 above.
- 23.8 As disclosed in Section 22 (Process and Methodology for the Buyback) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders; and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- 23.9 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 23.10 All purchases pursuant to the Offer will be paid for in Indian rupees, including to holders of Equity Shares who are resident outside India. Payment of consideration shall be made within 5 (five) Working Days of the closure of the Buyback Window Closing Date as required by the Buyback Regulations. Accordingly, the Registrar will process the bids under the Offer as promptly as practicable after the closure of the Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within 5 (five) Working Days after the Buyback Window Closing Date.
- 23.11 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of Entitlement to tender Equity Shares in the Buyback. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such nonparticipation.
- 23.12 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of Entitlement to tender Equity Shares in the Buyback. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such nonparticipation.
- 23.13 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible 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.

- 23.14 For implementation of the Buyback, the Company has appointed Choice Equity Broking Private Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

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| <p>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); Telephone: + 91 22-69835291; E-mail ID: jeetender.joshi@choiceindia.com; Website: www.choiceindia.com Investor Grievance Email id: ig@choiceindia.com SEBI Registration No: INZ000160131</p> |
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- 23.15 The Buyback shall be implemented using the “**Mechanism for acquisition of shares through Stock Exchange**” notified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request the Stock Exchanges to provide a separate Acquisition Window. For the purpose of this Buyback, BSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stockbrokers (“**Seller Member**”) during normal trading hours of the secondary market.
- 23.16 In the event Seller Member(s) of Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ Stock broker, then that Eligible Shareholders can approach any NSE/ BSE registered stockbroker and can register themselves by using quick unique client code (“UCC”) facility through NSE/ BSE registered stockbroker (after submitting all details as may be required by such NSE/ BSE registered stockbroker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE/ BSE registered stockbroker, Eligible Shareholders may approach Company's Broker i.e., Choice Equity Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 23.17 The Eligible Shareholder approaching NSE/ BSE registered stockbroker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 23.18 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 Seller Member during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 23.19 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 23.20 The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 23.21 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 23.22 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 23.23 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) and BSE

(www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

- 23.24 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity 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 or probated will, as applicable, in case any Eligible Shareholder has expired; and;
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

23.25 In case of non-receipt of this Letter of Offer and the Tender Form:

23.25.1 **In case the Eligible Shareholder holds Equity Shares in dematerialised form:** If Eligible Shareholder(s) who is holding Equity Shares in dematerialized form who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of this Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of this Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.patel-india.com), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (i.e. www.bigshareonline.com), or the Manager to the Buyback (www.saffronadvisor.com) or by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For details in relation to the procedure for tendering in the Buyback, please follow the procedure specified in Section 23.

23.25.2 **In case the Eligible Shareholder holds Equity Shares in physical form:** An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.patel-india.com), NSE (www.nseindia.com), BSE (www.bseindia.com), Registrar to the Buyback (i.e. www.bigshareonline.com), or the Manager to the Buyback (www.saffronadvisor.com) or by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. The transfer Form (SH- 4) can be downloaded from the website of the Company (www.patel-india.com), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (www.bigshareonline.com), or the Manager to the Buyback (www.saffronadvisor.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later the Buyback Window Closing Date i.e. Friday, July 10, 2026 (by 5.00 p.m. IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback. For details in relation to the procedure for tendering in the Buyback, please follow the procedure specified in Section 23 of this Letter of Offer.

23.26 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

23.27 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Stock Broker(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by

their respective Stock Broker(s) in the electronic platform to be made available by the Stock Exchanges before the Buyback Window Closing Date, otherwise the same are liable to be rejected.

23.28 The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

23.29 Procedure to be Followed by Eligible Shareholders Holding Equity Shares in the Dematerialised Form:

- a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback 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 Buyback.
- b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of BSE and NSE.
- c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and NSE or the Clearing Corporation.
- d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to the Clearing Corporations.
- e) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to clearing member pool/Clearing Corporation account at target depository. Source depository shall block the Eligible Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and will 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.
- f) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order 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. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- g) 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. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- h) **It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory.** In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.
- 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 Buyback 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 Buyback of shares by the Company.
- j) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised 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, the 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 Buyback.

23.30 Procedure To Be Followed by Registered Equity Shareholders Holding Equity Shares in the Physical Form:

- a) In accordance with SEBI Circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback through the Tender Offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) 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), (ii) original share certificate(s), (iii) 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, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) Form ISR-1 in case of request for registering Pan, KYC Details Or Changes / Updation Thereof, Form ISR-2 for Confirmation of Signature of securities holder by the Banker and 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.

- c) Based on these documents, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, 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. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- d) Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & 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 Buyback i.e., **Bigshare Services Private Limited** (at the address mentioned on cover page), within 2 (two) days of bidding by stock broker but not later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). However, in case the bids are placed by the Seller Member during the last two days of the tendering period, the Seller Member/Eligible Shareholder shall ensure that documents reach the Registrar on or before the Buyback Window Closing Date. The envelope should be super scribed as **"PATEL INTEGRATED LOGISTICS LIMITED BUYBACK OFFER"**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as **'unconfirmed physical bids'** Once Registrar to the Buyback confirms the bids, they will be treated as **'Confirmed Bids'**.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

23.31 Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with section "Details of Statutory Approvals" on page 41 of this Letter of Offer):

- a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders of the Equity Shares (excluding FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the 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 the Non- Resident 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 in the Buyback.
- d) Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

23.32 Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://www.bigshareonline.com/BuyBack.aspx> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN and such other credentials as may be required for validating the request at the portal.

23.33 ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order acceptance to the Clearing Corporation within specified timelines.

23.34 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as per the SEBI Circulars.
- (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account(s) as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE/NSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Shareholders. If the respective Shareholder's bank account details are not available or if the fund transfer instruction is rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such respective Eligible Shareholders.
- (c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement bank accounts for onward transfer to the Eligible Shareholders. 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 Stock Exchange and the Clearing Corporation from time to time.
- (d) Details in respect of Eligible Shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (e) In the case of Inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. 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 Buyback. 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.
- (f) In relation to Equity Shares held in physical form: If Equity Shares held in physical form tendered by Eligible Shareholders are not Accepted, then the Equity Share certificate would be returned to such Eligible Shareholders by speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize them.
- (g) The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("**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 BSE.
- (h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- (i) The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- (j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (k) The Equity Shares lying to the credit of the Company Demat 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 Buyback Regulations.

23.35 Special Account opened with the Stock Exchange or Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the Stock Exchange or the Clearing Corporation.

23.36 Rejection criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN;

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Friday, July 10, 2026 (by 5:00 p.m. IST); or
- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are received by the Registrar, however the corresponding bid is not found in the bid file; or
- If there is any other company's share certificate/Invalid Certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or
- If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.
- If there is a name mismatch in the share certificate of the shareholder;
- If the Eligible Shareholder has made a duplicate bid.

24. NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from Hitesh Shah & Associates, Chartered Accountants dated June 23, 2026.

Quote

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS

INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

This note sets out a summary of the material Indian income-tax consequences arising from the proposed Buyback based on the provisions of the Income-tax Act, 2025, the Income-tax Rules, 2026, the Finance Act, 2026 and judicial and administrative interpretations available as on the date of this report. The summary is intended for general information only and shareholders should consult their own professional tax advisers having regard to their specific facts and circumstances.

No opinion is expressed regarding any amendment in law or judicial interpretation arising after the date of this report.

GENERAL

The Indian tax year runs from April 01 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 2025 (“IT Act”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India.

In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per the IT Act and judicial precedents, generally the “situs” of the shares is where the company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act subject to any specific exemption in this regard.

Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is a tax resident.

The above benefit may be available subject to satisfying relevant conditions prescribed under the IT Act including but not limited to availability of a Tax Residency Certificate, non-applicability of General Anti-Avoidance Rules (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the IT Act as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

CLASSIFICATION OF SHAREHOLDERS

Section 6 of the IT Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly into two categories as below:

1. Resident Shareholders being:

- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”), Body of Individuals (“BOI”), Firm and Limited Liability Partnership (“LLP”)
- Others (Corporate bodies):
 - Company
 - Other than Company

2. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Foreign Company
 - Foreign non-corporate shareholders other than Company

INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON RECOGNISED STOCK EXCHANGE

As per the provisions of Section 69 of the IT Act:

If a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares or other specified securities held by such shareholder or holder of other specified securities, then, subject to the provisions of Section 72, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the “Capital gains” arising to such shareholder or the holder of other

specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities.

In respect of capital gains referred to in sub-section (1) of Section 69, where a company purchases its own shares or other specified securities in accordance with the provisions of Section 68 of the Companies Act, 2013 and the shareholder or holder of other specified securities is a **promoter**, the aggregate income-tax payable on such capital gains shall be:

1. The income-tax payable on such capital gains in accordance with the provisions of this IT Act; and
2. An additional income tax in respect of capital gains specified in Column B of the Table below, computed at the rate specified in Column C or Column D of the said Table.

| Sl. No (A) | Income (B) | Rate, where the promoter is a domestic company (C) | Rate, where the promoter is other than a domestic company (D) |
|------------|---|--|---|
| 1 | Short-term capital gains referred to in Section 196 of the IT Act arising from the transfer of such securities. | 2.00% | 10.00% |
| 2 | Long-term capital gains referred to in Section 197 or Section 198 of the IT Act arising from the transfer of such securities. | 9.50% | 17.50% |

(plus, applicable surcharge and cess as notified).

For the purposes of this section:

- In the case of a company whose shares are listed on a recognized stock exchange in India, ‘**promoter**’ shall have the same meaning as assigned to it in regulation 2(1)(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992;
- In any other case, “**promoter**” means—(a) a “promoter” as defined in section 2(69) of the Companies Act, 2013; or (b) a person who holds, directly or indirectly, more than 10% of the shareholding in the company;
- “**specified securities**” shall have the same meaning as assigned to it in Explanation 1 to section 68 of the Companies Act, 2013.

TAX DEDUCTION AT SOURCE

- **For Resident Shareholders:** The Company is not required to deduct any Tax at Source.
- **For Non-resident Shareholders:** The Company is required to deduct tax at source on payments made to Non-residents, if such payment is chargeable to tax in India under the provisions of the IT Act, at the time of payment or credit, whichever is earlier, at the rates in force.

The term “**rates in force**” is defined under Section 2(90) of the IT Act to include rates specified under the Finance Act for the relevant year or the rates specified under the double taxation avoidance agreement with the respective countries. In this regard, the Finance Act, 2026 provides rates in force on capital gains (Consideration received on the buyback less cost of acquisition) as below:

| Sl. No (A) | Income (B) | Promoters: Rates in force (C) | Additional Tax | Promoters: Rates in force (C) - Total | Non-promoters: Rates in force (D) |
|------------|---|-------------------------------|----------------|---------------------------------------|-----------------------------------|
| 1 | Short-term Capital gains referred to in Section 196 of the IT Act arising from the transfer of such securities. | 20.00% | 10.00% | 30.00% | 20.00% |
| 2 | Long-term Capital gains referred to in Section 197 or Section 198 of the IT Act arising from the transfer of such securities. | 12.50% | 17.50% | 30.00% | 12.50% |

(plus, applicable surcharge and cess as notified).

However, Section 159(8) of the IT Act provides that in order to be eligible to claim relief under a DTAA, a non-resident will need to provide a Tax Residency Certificate (‘TRC’) issued by the relevant foreign government. Further, the Income-tax Rules, 2026 also prescribe maintaining the following to avail benefits under the relevant DTAA:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under Rule 158 of the Income-tax Rules, 2026 in the absence of a PAN Card.

- Copy of the TRC for financial year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory.
- Electronic Form 41 obtained through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal/>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty (DTAA).
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder.
- Self-declaration of fulfilling all conditions of the tax treaty for being eligible to claim benefit of the tax treaty (DTAA) read with the Multilateral Instrument (MLI).
-
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

Kindly note that any relief in the withholding tax rate is subject to the DTAA provisions applicable and would depend entirely on the veracity of the documents submitted.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) issued by the Income Tax Department under Section 395 of the IT Act, which authorizes the company to deduct withholding tax at a lower rate instead of the standard prescribed rate under the IT Act. The non-resident shareholders need to consult their tax advisors with regard to the availability of such a tax credit.

SECURITIES TRANSACTION TAX (STT)

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at the statutory rate.

CAVEAT & INHERENT LIMITATIONS

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

Unquote

25. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 25.1 The Board of Directors of the Company confirms that there are no defaults 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 financial institution or banking company.
- 25.2 As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:
- immediately following the date of the Board Meeting i.e., June 23, 2026, there will be no grounds on which the Company can be found unable to pay its debts;
 - as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention 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 one year from the date of the Board Meeting;
 - In forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act

and the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Tuesday, June 23, 2026.

26. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board of Directors by the Company's Auditor on Permissible Capital Payment and Opinion formed by the Directors regarding Insolvency.

The text of the report dated June 23, 2026, received from Hitesh Shah & 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 18, 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 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.
5. 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 22, 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:

6. 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.
7. 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.

8. 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.
9. 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: 260409990VXCYX4468

Place: Mumbai
Date: June 23, 2026

Annexure A

| Computation of amount of permissible capital payment towards buy-back of equity shares of 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 (6,95,85,746 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:

1) 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.

2) 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 for the year ended March 31, 2026 | B | 12804.67 | 12803.67 |
| Debt / [Paid-up Capital + Free Reserves (including securities premium)] Ratio (Pre-Buyback) | C=A/B | 0.049:1 | 0.049:1 |
| Proposed Buyback | D | 1080.00 | |
| Debt / [Paid-up Capital + Free Reserves (including securities premium)] Ratio (Post Buyback) | E=A(B-D) | 0.053:1 | 0.053:1 |

Place: Mumbai
Date: June 23, 2026

Unquote

27. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai, Maharashtra, 400054, India, Maharashtra, India between IST 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays during the Tendering Period:

- a) Certificate of Incorporation of the Company,
- b) Memorandum and Articles of Association of the Company.
- c) Annual Reports of the Company for the financial years ended March 31, 2025 and March 31, 2024 and audited financial statement for the financial year ended March 31, 2026.
- d) Resolution passed by the Board of Directors at the meeting held on Tuesday, June 23, 2026, approving the proposal of the Buyback.
- e) Report dated Tuesday, June 23, 2026, received from Hitesh Shah & Associates, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations.
- f) Public Announcement for Buyback dated Wednesday, June 24, 2026, published in newspapers on Thursday, June 25, 2026, regarding Buyback of the Equity Shares.
- g) Copy of the Corrigendum to the Public Announcement dated June 25, 2026, and published in the newspapers on June 26, 2026, regarding the Buyback;
- h) Copy of the Addendum to the Public Announcement dated June 27, 2026, and published in the newspapers on June 29, 2026, regarding the Buyback;
- i) Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act.
- j) Escrow Agreement dated June 23, 2026, entered into amongst the Company, the Manager to the Buyback and the Escrow Agent.
- k) Confirmation letter by the Escrow Agent stating that the Escrow Account has been opened and required funds are deposited.
- l) Certificate from Hitesh Shah & Associates, Chartered Accountant (Firm Registration Number: **103716W**) dated June 23, 2026, certifying that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback.
- m) Note on taxation, dated June 23, 2026, obtained by the Company from Hitesh Shah & Associates, Chartered Accountants.

28. DETAILS OF THE COMPLIANCE OFFICER

The Board at their meeting held on June 23, 2026, appointed Mr. Avinash Paul Raj, Company Secretary, as the compliance officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: -

| | |
|---------------------------|---|
| Name: | Avinash Paul Raj |
| Designation: | Company Secretary & Compliance Officer |
| Membership No. | A21483 |
| Registered office: | Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai, Maharashtra, 400054 |
| Email: | pill_investorservices@patel-india.com |
| Website: | www.patel-india.com |
| Contact: | 022-26050021 / 26052915 / 26053913 / 26053915, |

29. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- 29.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- 29.2 If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- 29.3 The address of the concerned office of the Registrar of Companies is as follows:
The Registrar of Companies, Mumbai
100, Everest, Marine Drive,
Mumbai 400 002, Maharashtra, India
Phone: +91 22 22812627/22020295/22846954
Fax: +91 22 22811977
E-mail: roc.mumbai@mca.gov.in

30. DETAILS OF INVESTOR SERVICE CENTRE AND DETAILS OF REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may contact the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre and Registrar for the purposes of the Buyback, on any day except Saturday and Sunday and public holidays between IST 10.00 a.m. to IST 5.00 p.m. at the following address:



BIGSHARE SERVICES PRIVATE LIMITED
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;
Email: info@bigshareonline.com;
Website: www.bigshareonline.com;
SEBI Registration Number: INR000001385;
Validity: Permanent
Contact Person: Maruti Eate

31. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
Address: 605, Sixth Floor, Centre Point, Andheri-Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India.
Tel: +91 22 49730394
E-mail: buybacks@saffronadvisor.com
Investor Grievance E-mail ID: investorgrievance@saffronadvisor.com
Website: www.saffronadvisor.com
Corporate Identification Number: U67120MH2007PTC166711
SEBI Registration Number: INM000011211
Contact Person: Saurabh Gaikwad/ Satej Darde

32. REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback 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. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by Board on June 23, 2026.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF PATEL INTEGRATED LOGISTICS LIMITED

| | | |
|--|--|---|
| Sd/- Mahesh Fogla | Sd/- Vikas Porwal | Sd/- Avinash Paul Raj |
| Executive Director DIN: 05157688 | Executive Director DIN: 10382199 | Company Secretary & Compliance Officer ICSI Membership Number: A21483 |

Place: Mumbai

Date: July 2, 2026

33. OFFER FORMS

33.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).

33.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).

33.3 Form No. SH-4 – Share Transfer Form.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number: _____
Date: _____

| | | | |
|--|------------------------------|------|-------|
| BUYBACK OPENS ON: | Monday, July 6, 2026 | | |
| BUYBACK CLOSES ON: | Friday, July 10, 2026 | | |
| For Registrar / Collection Centre Use | | | |
| Centre Code | Inward No. | Date | Stamp |
| | | | |

| | | |
|---|--|---|
| Status: Please tick appropriate box | | |
| <input type="checkbox"/> Individual | <input type="checkbox"/> Foreign Institutional Investors | <input type="checkbox"/> Insurance Company |
| <input type="checkbox"/> Foreign Company | <input type="checkbox"/> Non Resident Indian / OCB | <input type="checkbox"/> FVCI |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank / Financial Institution | <input type="checkbox"/> Pension / Provident Fund |
| <input type="checkbox"/> Venture Capital Fund | <input type="checkbox"/> Proprietorship firm / LLP | <input type="checkbox"/> Others (specify) |
| India Tax Residency Status: (Please tick appropriate box) | | <input type="checkbox"/> Resident in India <input type="checkbox"/> Non-Resident in India |
| Route of Investment (For Non-Resident Shareholders only) | | <input type="checkbox"/> Portfolio Investment Scheme <input type="checkbox"/> Foreign Direct Investment |

Telephone No: _____
Email ID: _____

Date : _____

To,
Board of Directors,
Patel Integrated Logistics Limited,
C/o Bigshare Services Private Limited
Patel House, Ground Floor, Plot No 48,
Gazdar Bandh, North Avenue Road, Santacruz West,
Mumbai, Maharashtra, 400054

Dear Sirs,

Sub: Letter of Offer dated July 2, 2026 in relation to the buy-back of up to 54,00,000 fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares") of Patel Integrated Logistics Limited ("Company") at a price of ₹ 20/- per Equity Share ("Buy-back Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations") and the Companies Act, 2013, as amended ("Buy-back") payable in cash.

- I / We (having read and understood the Letter of Offer dated July 2, 2026) hereby tender / offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buy-back decided by the Company. Further, I / We will have to ensure to 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.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us to the extent Buy-back Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy-back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the Buy-back Regulations, and the extant applicable foreign exchange regulations.
- Applicable for all Non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
- Details of Equity Shares held and tendered / offered for Buy-back Offer:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (i.e., Tuesday, June 30, 2026) | | |
| Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buy-back (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with section "Procedure for Tender Offer and Settlement" on page 46 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line -----

Acknowledgement Slip
Patel Integrated Logistics Limited – Buy-back Offer 2026
(To be filled by the Eligible Person) (subject to verification)

**STAMP OF
BROKER**

DP ID: _____

Client ID : _____

Received from Mr./Ms./M/s. _____ Form of Acceptance-cum-Acknowledgement along with No. of Equity Shares offered for Buy-back (In Figures) _____ (In Words) _____

Please quote Client ID No. & DP ID No. for all future correspondence

13. I/We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

14. Details of Account with Depository Participant:

| | | | | |
|---|--|------|--|------|
| Name of the Depository (Tick whichever is applicable) | | NSDL | | CDSL |
| Name of the Depository Participant | | | | |
| DP ID No. | | | | |
| Client ID No with the DP | | | | |

15. Details of Equity shareholders:

| | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|--|-------------------|----------------|----------------|----------------|
| Full Name(s) of the Shareholder | | | | |
| Signature (s)* | | | | |
| PAN | | | | |
| Address of the First/Sole Equity shareholder | | | | |
| Telephone No. / Email ID | | | | |

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- The Buy-back will open on **Monday, July 6, 2026** and close on **Friday, July 10, 2026**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, (iv) a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buy-back being on a proportionate basis in terms of the Ratio of 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.
- Eligible Shareholders to whom the Buy-back is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buy-back Offer (as mentioned in section "Procedure for Tender Offer and Settlement" on page 46 of the Letter of Offer of the Letter of Offer) only post placing the bid via the Seller Member.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code number ("UCC"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE and NSE.
- Non-Resident Equity Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India. The Non-Resident Equity Shareholders shall obtain and submit such approvals along with the Tender Form, so as to be eligible to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares tendered in the Buy-back. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and will also have the right to not accept the Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted in the manner specified above.
- The Buy-back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- By agreeing to participate in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buy-back.
- In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form, shall file a copy of the following documents: (i) approval from the appropriate authority for such merger, (ii) the scheme of merger, and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buy-back", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy-back.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID & DP ID.

Investor Service Centre:

Patel Integrated Logistics Limited – Buy-back Offer 2026

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India

Email: buybackoffer@bigshareonline.com; **Website:** www.bigshareonline.com; **Contact Person:** Maruti Eate

Tel: + +91-022- 6263 8200; **Fax:** +91 022 62638299;

SEBI Registration No.: INR000001385

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number _____
Date: _____

| | | | |
|--|------------------------------|------|-------|
| BUYBACK OPENS ON: | Monday, July 6, 2026 | | |
| BUYBACK CLOSES ON: | Friday, July 10, 2026 | | |
| For Registrar / Collection Centre Use | | | |
| Centre Code | Inward No. | Date | Stamp |
| | | | |

| Status: Please tick appropriate box | | |
|--|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Foreign Institutional Investors | <input type="checkbox"/> Insurance Company |
| <input type="checkbox"/> Foreign Company | <input type="checkbox"/> Non Resident Indian / OCB | <input type="checkbox"/> FVCI |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank / Financial Institution | <input type="checkbox"/> Pension / Provident Fund |
| <input type="checkbox"/> Venture Capital Fund | <input type="checkbox"/> Proprietorship firm / LLP | <input type="checkbox"/> Others (specify) |
| India Tax Residency Status: (Please tick appropriate box) | | |
| <input type="checkbox"/> Resident in India | <input type="checkbox"/> Non-Resident in India | |
| Route of Investment (For Non-Resident Shareholders only) | | |
| <input type="checkbox"/> Portfolio Investment Scheme | <input type="checkbox"/> Foreign Direct Investment | |

Telephone No: _____
Email ID: _____
Date: _____

To,
Unit: Patel Integrated Logistics Limited – Buyback Offer
C/o Bigshare Services Private Limited
Patel House, Ground Floor, Plot No 48,
Gazdar Bandh, North Avenue Road, Santacruz West,
Mumbai, Maharashtra, 400054

Dear Sirs,

Sub: Letter of Offer dated July 2, 2026 in relation to the buy-back of up to 54,00,000 fully paid-up equity shares of face value of ₹ 10/- each (“Equity Shares”) of Patel Integrated Logistics Limited (“Company”) at a price of ₹ 20/- per Equity Share (“Buy-back Price”) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buy-back”) payable in cash.

- I / We (having read and understood the Letter of Offer dated July 2, 2026) hereby tender / offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back Offer and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us to the extent Buy-back Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy-back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the Buy-back Regulations, and the extant applicable foreign exchange regulations.
- Details of Equity Shares held and tendered / offered for Buy-back Offer:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (i.e., Tuesday, June 30, 2026) | | |
| Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buy-back (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with section “Procedure for Tender Offer and Settlement” on page 46 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

13. Details of Share Certificates enclosed:

Total No. of Share Certificates Submitted:

| Sr No. | Folio No | Share Certificate No. | Distinctive Nos | | No. of Shares |
|--------------|----------|-----------------------|-----------------|----|---------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| Total | | | | | |

In case the number of Regd. folios and share certificates enclosed exceed 5 nos., Please attach a separate sheet giving details in the same format as above.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

| Name of the Bank | Branch and City | Account Number (indicate type of account) |
|------------------|-----------------|---|
| | | |

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

- | | |
|--|--|
| <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Corporate authorisation |
| <input type="checkbox"/> Succession Certificate | <input type="checkbox"/> Death Certificate |
| <input type="checkbox"/> Permanent Account Number (PAN Card) | <input type="checkbox"/> TRS |
| <input type="checkbox"/> Others (please specify): _____ | |

16. In order to avail NECS, Equity Shareholders holding Shares in physical form are requested to submit the NECS mandate form duly filled in and signed while submitting the Form, if the same has not been submitted earlier to the Company / Registrar & Share Transfer Agents or if there is a change in Bank details.

17. Equity Shareholders Details:

| | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|-----------------------------------|-------------------|----------------|----------------|----------------|
| Full Name(s) of the Shareholder | | | | |
| Signature(s)* | | | | |
| PAN | | | | |
| Address of the First/ Sole Equity | | | | |
| Telephone No. / Email ID | | | | |

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted

18. **Applicable for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us / We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us to the extent the same is taxable in India.

INSTRUCTIONS

- The Buy-back will open on **Monday, July 6, 2026** and close on **Friday, July 10, 2026**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before **Friday, July 10, 2026** by 5 PM (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company.
- All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still in complete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code number ("UCC"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE and NSE.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the

- Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
10. The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
 11. By agreeing to participate in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
 12. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buy-back.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

Note: Any Equity Shareholder should tender only one form, irrespective of the number of folios he/she holds. Multiple applications tendered by any Equity Shareholder shall be liable to be rejected. Also, multiple tenders from the same registered folio shall also be liable to be rejected.

----- Tear along this line -----

Acknowledgement Slip
Patel Integrated Logistics Limited – Buy-back Offer 2026
(To be filled by the Eligible Person) (subject to verification)

**STAMP OF
BROKER**

Ledger Folio No.: _____

Received from Mr./Ms./Mrs. M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Ledger Folio No. for all future correspondence

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR REGD. FOLIO NO.

Investor Service Centre
Patel Integrated Logistics Limited – Buyback Offer
Bigshare Services Private Limited
Address: Patel House, Ground Floor, Plot No 48,
Gazdar Bandh, North Avenue Road, Santacruz West,
Mumbai, Maharashtra, 400054,
E-mail: info@bigshareonline.com;
Website: www.bigshareonline.com;
Tel: + 022 - 62638200; **Fax:** + 022 - 62638299;
SEBI Registration No.: INR000001385

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**Form No. SH-4
Securities Transfer Form**

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution / /

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 7 1 1 1 0 M H 1 9 6 2 P L C 0 1 2 3 9 6

Name of the company (in full): PATEL INTEGRATED LOGISTICS LIMITED

Name of the Stock Exchange where the company is listed, if any: BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

| Kind/ Class of Securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|-------------------------------|--|---|---|
| Equity Shares | Rs. 10/- | Rs. 10/- | Rs. 10/- |

| No. of securities being transferred | | Consideration received (Rs.) | |
|-------------------------------------|----------|------------------------------|------------|
| In figures | In words | In words | In figures |
| | | | |

| | | | | | | | |
|---------------------------------|------|--|--|--|--|--|--|
| Distinctive number | From | | | | | | |
| | To | | | | | | |
| Corresponding Certificates Nos. | | | | | | | |

Transferor’s Particulars-

Registered Folio Number:

Name (s) in full

Signature(s)

I, hereby confirm that the Transferor has signed before me

Signature of the Witness:

Name of the Witness

Address of Witness

Transferee's Particulars-

| Name in Full | Father's/ mother's/ Spouse name | Address & E-mail id | Occupation | Existing folio No., if any | Signature |
|---|--|---|-------------------|---------------------------------------|------------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| PATEL INTEGRATED LOGISTICS LIMITED | N.A. | Registered Office: Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai, Maharashtra, 400054, India Tel. No. 022-26050021 / 26052915 / 26053913 / 26053915; Email: pill_investorservices@patel- india.com; | Business | | |

Folio No. of Transferee:

Specimen Signature of Transferee

stamp affixed:

..... Value of

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;
- or**
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
- (4) Others, specify.....

Stamps:

| |
|---|
| <p>For office use only</p> <p>Checked by.....</p> <p>Signature tallied by.....</p> <p>Entered in the Register of Transfer on vide Transfer No.....</p> <p>Approval Date.....</p> <p>Power of attorney/Probate/Death Certificate/Letter of Administration Registered on at</p> <p>No.....</p> |
|---|

| |
|--|
| <p>On the reverse page of the certificate</p> <p>Name of the Transferor: _____</p> <p>Name of the Transferee: _____</p> <p>Number of Shares: _____</p> <p>Date of Transfer: _____</p> <p align="right">Signature of the Authorized Signatory</p> |
|--|