REPORT ON THE CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company strongly believes in values of transparency, professionalism and accountability, which are the mainstay of good Corporate Governance. The Company has consistently practiced good Corporate Governance and will endeavour to improve on it on an ongoing basis.

We strive to achieve the corporate objectives within the framework of the national interest, macro and micro economic policies devised by the Government of India and to conduct the business affairs of the Company in an ethical and transparent manner, also strive for the maximization of the shareholders' wealth and ,in doing so, contribute positively to the economic development of India and achievement of the overall objectives of the Company.

Your Company has complied with all the regulations stipulated in the erstwhile Listing Agreement and currently in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **Listing Regulations**)

B) THE BOARD OF DIRECTORS:

Composition and No. of Board Meetings:

The Board of Directors has judicious mix of Executive and Non-Executive Directors as on 31st March, 2026, comprising of 2 Executive Directors and 3 Non-Executive Non-Independent Directors and 3 Non-Executive Independent Directors, including one-woman director.

During the financial year ended 31st March 2026, Six Board Meetings were held. Dates on which Board Meetings were held are 20 May 2025, 5 August 2025, 11 November 2025, 18 December 2025, 12 February 2026 and 16 March 2026.

Composition of the Board of Directors as at 31st March, 2026, their attendance at Board Meetings during the year ended on that date and at the last Annual General Meeting are as given below.

Name of the Director	Category of Directorship	Shares held	No. of Board Meetings Attended	Attendance at the Last A.G.M.
Mr. Hari Nair DIN:02362137	NENID	NIL	6	Yes
Mr. Farukh S. Wadia DIN: 00097162	NENID	NIL	5	Yes
Mr. Syed Husain DIN:03010306	NEID	NIL	6	Yes
Mr. Ramakant Kadam DIN 03575629	NENID	26000-Fully Paid	6	Yes
Ms. Bindiya Raichura DIN 02579891	NEID	NIL	4	Yes
Mr. Mahesh Fogla DIN 05157688	WTD/ED	50000-Fully Paid	6	Yes
Mr. Vikas Porwal DIN: 10382199	WTD/ED	NIL	6	Yes
Mr. Rajarathnam Kannan DIN:10697659	NEID	NIL	5	NO

NENID - Non Executive Non Independent Director
ED - Executive Director
NEID - Non Executive Independent Director
WTD - Whole-time Director

Number of other directorships and chairmanships / memberships of committees held by them, as on that date are as given below:

Name of the Director	*No. of other Directorships (Excluding Pvt. Ltd. Companies)	**Committee Memberships		Names of the other listed or Public entities where the person is a director and the category of directorship
		Chairman	Member	
Mr. Syed Husain DIN 03010306	3	2	2	1. Patel Holdings Limited 2. Wall Street Securities and Investments (India) Limited 3. House of Patels Limited
Mr. Hari Nair DIN 02362137	NIL	NIL	NIL	NIL
Mr. Farukh S. Wadia DIN 00097162	1	1	1	1. House of Patels Ltd
Mr. Ramakant Kadam DIN 03575629	1	NIL	2	1. Patel Holdings Limited
Mr. Mahesh Fogla DIN 05157688	1	NIL	1	1. Mohini Health & Hygiene Limited
Ms. Bindiya Raichura DIN 02579891	NIL	1	1	NIL
Mr. Vikas Porwal DIN: 10382199	NIL	NIL	1	NIL
Mr. Rajarathnam Kannan DIN:10697659	1	NIL	1	1. Vanaprastha Ashram

*Excludes directorship in Patel Integrated Logistics Limited.

**Memberships and chairmanships of Audit Committee and Stakeholders Relationship Committee and Nomination and Remuneration Committee of public companies considered.

Confirmation on the independence of the Independent Directors

Certificates have also been obtained from the Independent Directors confirming their status as Independent Directors on the Board of the Company and your Company had also issued formal appointment letters to all the Independent Directors in the manner prescribed under Section 149 of the Companies Act, 2013. A sample of the letter of appointment is available on the website of the Company i.e. www.patel-india.com.

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on 19th January,2026 without the attendance of Non-Independent Directors and members of the management.

The familiarization programme for Independent Directors in terms of listing regulations uploaded on the Company's website and can be accessed through the following link:

http://www.patel-india.com/uploads/Privacy_policies/Pdf-131659423762822133.pdf

Performance Evaluation:

The Nomination and Remuneration Committee has laid down criteria for Performance evaluation of Board of Directors. Accordingly, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on various parameters. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors after taking into consideration the views of the Executive Directors. The Directors expressed their satisfaction with the evaluation process.

Skills/expertise/competence of the Board:

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the Company’s business and sector and which in the opinion of the Board, its Members possess:

Skills / expertise / competence	Names of the Directors who have such skills / expertise / competence
Commercial & Operational	Mr. Hari Nair, Mr. Farukh Wadia, Mr. Vikas Porwal
Accounting, Tax, Audit & Finance	Mr. Syed Husain,Mr. Ramakant Kadam and Mr. Mahesh Fogla, Mr. Rajarathnam Kannan
Legal, including laws related to corporate governance	Mr. Farukh Wadia,Ms. Bindiya Raichura, Mr. Mahesh Fogla
Risk and Compliance oversight	Mr. Syed Husain, Mr. Mahesh Fogla, Ms. Bindiya Raichura
Information Technology	Mr. Mahesh Fogla, Mr. Rajarathnam Kannan

C) COMMITTEES OF THE BOARD OF DIRECTORS:

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and the Listing Regulations.

1) **AUDIT COMMITTEE:**

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee’s role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and transactions with related parties.

Composition:

The Audit Committee comprises three Directors:

- Mr. Syed Husain
- Mr. Vikas Porwal
- Mr. Rajarathnam Kannan

Mr. Syed Husain is the Chairman of the Committee. The Audit Committee met 5 times during the year ended 31stMarch 2026. Dates on which Audit Committee Meetings were held are20 May 2025, 5 August 2025, 11 November 2025, 18 December 2025, 12 February 2026.

Attendance of the members of the Committee at the Audit Committee Meetings held during the financial year ended 31st March, 2026, was as follows:

SR. NO.	NAME OF THE MEMBER	CHAIRPERSON/ MEMBERSHIP	NO.OF MEETINGS ATTENDED
1	Mr. Syed Husain	Chairman	5
2	Mr. Rajarathnam Kannan	Member	4
3	Mr. Vikas Porwal	Member	5

The Audited Annual Accounts for the year ended 31stMarch, 2026, were placed before the Committee for its consideration in the Audit Committee Meeting held on 12th May,2026.

Terms of Reference:

The scope of the work of the Audit Committee includes areas prescribed by Listing Regulations and Section 177 of the Companies Act, 2013. The Terms of Reference of the Audit Committee broadly include the following:

a) Overseeing the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval;

e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval with particular reference to Matters required to be included in the Director’s Responsibility Statement, changes, if any, in accounting policies and practices and reasons for the same, Major accounting entries involving estimates based on the exercise of judgment by management, Significant adjustments made in the financial statements arising out of audit findings, Compliance with listing and other legal requirements relating to financial statements, Disclosure of any related party transactions and Qualifications in the draft audit report;

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor’s independence and performance, and effectiveness of audit process;

h) Approval of or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors of any significant findings and follow up thereon;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders in case of non-payment of declared dividends and creditors;

r) To review the functioning of the Whistle Blower mechanism;

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

2) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."

Composition:

The Stakeholders Relationship Committee comprises of One Non-Executive Independent Director i.e. Mr. Syed Husain*, One Non-Executive Non Independent Director i.e. Mr. Farukh S. Wadia and One Executive Director (WTD) i.e. Mr. Mahesh Fogla.

Mr. Farukh Wadia was appointed as the Chairman of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee should met once during the financial year ended 31st March 2026. Dates on which Stakeholders Relationship Committee Meetings were held are 12.02.2026. Attendance of the members of the Committee at the Shareholders' Relationship Committee Meetings was as follows:

SR.NO.	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO.OF MEETINGS ATTENDED
1	Mr.Farukh Wadia	Chairperson	1
2	Mr. Syed Husain	Member	1
3	Mr. Mahesh Fogla	Member	1

During the year 2025-26, 1 (One) complaint was received from shareholders/investors. All these complaints have been replied to the satisfaction of the complainants.

Mr. Avinash Paul Raj, Company Secretary and Compliance Officer, duly performs his obligations relating to updating and monitoring stakeholders' grievances..

The Company is also redressing the complaints through SCORES, which is centralized web-based complaints redress system developed by SEBI.

All valid transfers received during the year 2025-26 have been acted upon by the Company.

3) NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee broadly include the following:

a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;

b) To carry out evaluation of every Director's performance;

c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;

d) To formulate the criteria for evaluation of Independent Directors and the Board;

e) To devise a policy on Board diversity;

f) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;

g) To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme;

h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

i) To perform such other functions as may be necessary or appropriate for the performance of its duties.

j) To recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition:

As on 31st March 2026, the Nomination and Remuneration Committee comprised one Non-Executive Non-Independent Director, Mr. Ramakant Kadam, and two Independent Directors, Ms. Bindiya Raichura and Mr. Syed Husain.

The Nomination and Remuneration Committee met one time during the financial year 2025-26 on 12th February, 2026.

SR. NO.	NAME OF THE MEMBER	CHAIRPERSON/ MEMBERSHIP	NO.OF MEETINGS ATTENDED
1.	Ms.Bindiya Raichura	Chairman	1
2.	Mr. Syed Husain	Member	1
3.	Mr. Ramakant Kadam	Member	1

Remuneration Policy:

On recommendation of Nomination and Remuneration Committee the Board has adopted a policy which inter alia, deals with criteria for determine the qualifications, positive attributes and independence of director remuneration for the directors, key managerial personnel and other employees and also to lay down the criteria for various matters like training of independent directors and performance evaluation of directors.

The material points of the policy are as under:

CRITERIA FOR SELECTION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In case of Executive Directors and Key Managerial Personnel, the selection can be made in either of the ways given below:

a) by way of recruitment from outside;

b) from within the Company hierarchy; or

c) Upon recommendation by the Chairman or other Executive Director.

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director and Key Managerial Personnel or it may be a fresh appointment.

In case of Non-Executive Directors, the selection can be made in either of the ways given below:

a) By way of selection from the data bank of Independent Directors maintained by the Government.

b) Upon recommendation by Chairman or other Executive Director.

The appointment may be made either to fill up a vacancy caused by resignation, death or removal of an existing Non-Executive Director or it may be appointment as an additional director or an alternate director.

The due consideration shall be given for Qualification, Experience and Positive Attributes of Directors before selection of Directors as well as Board Diversity and Independence of Directors shall be observed by the Board, as far as is practicable.

Apart from the Committee meetings, the **POSH Committee meeting** and the **Independent Directors' meeting** were held on **19th January 2026**.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

a) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:

  i) Criteria / norms for determining the remuneration of such employees prescribed in the HR Policy.

  ii) Existing remuneration drawn.

  iii) Industry standards, if the data in this regard is available.

  iv) Key Result Area (KRA).

  v) Qualifications and experience levels of the candidate.

  vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, removal etc. of an existing employee.

  vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.

b) The determination of remuneration for other employees shall be governed by the HR Policy.

c) The proposal for the appointment of an Executive Director / Key Managerial Personnel shall provide necessary information in this regard which will assist the Board in arriving at the conclusion as to whether or not the remuneration offered to the candidate is appropriate, reasonable and balanced as to the fixed and variable portions (including the commission).

d) The Total remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of section 197 and section 198 of the Companies Act, 2013.

e) The Executive Directors shall not be eligible to receive sitting fees for attending the meetings of the Board or committees thereof.

f) The Non-Executive Directors shall not be eligible to receive any remuneration / salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board / shareholders from time to time.

   The Non-Executive Directors shall also be eligible to the reimbursement of the reasonable out-of-pocket expenses incurred by them for attending the meetings of the Board, committees including the travelling and lodging & boarding expenses on an actual basis.

g) The amount of sitting fee and commission payable to Non-Executive Directors shall not exceed the limits prescribed under the provisions of the Companies Act, 2013.

Details of the Managerial Remuneration paid during the year ended 31stMarch 2026:

Payment of remuneration to the Managing Director is governed by the Agreement executed between him and the Company. His Agreement is approved by the Board and by the shareholders. His remuneration structure comprises salary, perquisites and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees as may be determined by the Board from time to time.

4) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The terms of reference of the CSR Committee broadly comprises:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in schedule VII of the Companies Act, 2013;

b. To recommend the amount of expenditure to be incurred on the activitiesreferred to in clause (1);

c. To report and monitor the CSR activities undertaken.

d. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

   The Company does not fulfil the prescribed conditions for constitution of a CSR Committee. Accordingly, the provisions relating to CSR are not applicable to the Company.

5) SHARE TRANSFER COMMITTEE:

The transfer of shares of the Company is processed by its Registrar and Share Transfer Agent, Bigshare Services Private Limited, and approved by the Share Transfer Committee. The constitution of a separate Share Transfer Committee is not mandatory under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

D) RELATED PARTY TRANSACTIONS:

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken incompliance with the provisions set out in Companies Act, 2013and Regulation 23 of Listing Regulations.

The policy on related party transactions has been placed on the Company’s website and can be accessed through the following link:

Microsoft Word - Policy on Materiality and Dealing with Related Party Transactions (patel-india.com)

The Company has a process for RPTs and the transactions with Related Parties are referred to the Audit Committee for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

During the financial year ended 31st March 2026, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of Listing Regulations and the Policy of the Company on dealing with RPTs. During the financial year ended 31st March 2026, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of Listing Regulations. The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

E) SUBSIDIARY:

As on March 31, 2026. The Company had two subsidiaries. The Company does not have any Associate or Joint Venture Company as on March 31, 2026.

During the year under review, Rajpat Logistics Private Limited was incorporated as direct subsidiary and House of Patels Limited was incorporated as wholly owned subsidiary of the Company.

The policy on determination of material subsidiary has been placed on the Company's website and can be accessed through the following link: Pdf-133358800236140103.pdf (patel-india.com)

F) GENERAL BODY MEETINGS:

a) Annual General meeting:

Details of last three Annual General Meetings of the Company are given below:

YEAR	DATE & TIME	VENUE	SPECIAL RESOLUTIONS PASSED
2025	08.09.2025 at 11.00 A.M	Patel House, FirstFloor,Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai– 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NA
2024	20.08.2024 at 11.00 A.M	Patel House, FirstFloor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai– 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NA
2023	08.09.2023 at 11.00 A.M	Patel House, FirstFloor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai– 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NA

b) **Extraordinary General Meeting:**

No Extraordinary General Meeting was held during the year.

c) **Postal Ballot:**

Details of Shareholders approval obtained through Postal Ballot during the year is as under:

Particulars of Special Resolution	Date of Passing of the Resolution	Voting Pattern	
		Votes cast in favor	Votes cast against
To Reappoint Mr. Syed Khurshid Husain (Din: 03010306) As Non-Executive Independent Director for a Second Term of three Years	April 02, 2025	25042171 (99.99%)	541 (0.00%)
Approval of 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme").	March 22, 2026	13886 (100%)	0 (0.00%)
Approval of grant of Options to the employees of the Subsidiary companies of the Company under 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme").	March 22, 2026	13292 (95.72%)	594 (4.28%)
Approval of secondary acquisition of Shares through Trust route for the implementation of 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme").	March 22, 2026	13836 (99.64%)	50 (0.36%)
Provision of money by the Company for purchase of its own Shares by the Trust under 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme").	March 22, 2026	13832 (99.61%)	54 (0.39%)
To approve re-designation of Mr. Mahesh Fogla (DIN: 05157688) as whole-time director and Chief Financial Officer (CFO) and consequent re-appointment as whole-time director for a period of 3 (Three) years.	March 22, 2026	13886 (100%)	594 (0.00%)
Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013.	March 22, 2026	13832 (99.61%)	54 (0.39%)

Mr. Dinesh Kumar Deora, a practicing company secretary (Membership No. FCS 5683/ CP No. 4119) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

G) DISCLOSURES:

During the year ended 31stMarch 2026, there were no transactions of material nature entered into by the Company with Promoters, Directors, Key Managerial Persons, their relatives or the Management etc. that has potential conflict with the interest of the Company.

NSE and BSE, vide orders dated 21st November 2024, imposed fines on the Company for non-compliance with Regulations 17(1A), 18(1), 19 and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In response to the said orders, the Company approached the Securities Appellate Tribunal (SAT) on 5th December 2024.

SAT, vide its order dated 9th December 2024, directed the Company to deposit 50% of the fine levied by NSE and BSE in a separate bank account by marking a lien in favour of NSE and BSE. Accordingly, the Company complied with the said order and deposited 50% of the fine amount with HDFC Bank..

The matter is pending before the Securities Appellate Tribunal (SAT). The Company has complied with the interim directions of the SAT. At the hearing held on 7th April 2025, the Company sought time for filing its rejoinder. Accordingly, the SAT fixed 20th June 2025 as the next date of hearing. Thereafter, the hearings scheduled on 20th June 2025, 13th August 2025, 16th October 2025, 21st January 2026 and 24th April 2026 were adjourned. The SAT has fixed 24th September, 2026 as the next date of hearing.

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Fogla, Whole-Time Director and Chief Financial Officer, and Mr. Vikas Porwal, Whole-Time Director, have submitted the requisite certificate to the Board of Directors confirming the matters specified under the said Regulation.

1) **Certificate from Practising Company Secretaries**:

   The Company has received a certificate from DM & Associates Company Secretaries LLP, Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

2) **Fees to the Statutory Auditors of the Company:**

   The total fees for all services paid by the Company to the Statutory Auditors of the Company is mentioned at Note No. 30 of Notes to financial statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditor is a part.

3) **Whistle Blower Policy:**

   In compliance with Regulation 22 of the Listing Agreement, and Section 177(9) of the Companies Act 2013, the Company had Whistle Blower Policy for directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the year under review, no employee was denied access to the Audit Committee of your Company.

4) **Annual Affirmation on Prevention of Sexual Harassment (POSH) Policy**:

   To promote a safe and respectful workplace, the Company mandates annual affirmations from all employees regarding their understanding and compliance with the POSH policy. All employees affirmed their adherence to the Company's POSH policy.

5) **Code of Conduct:**

   The Board of Directors has adopted the Code of Conduct for Directors and Senior Management of the Company (the Code). The Code has been communicated to the Directors and members of the Senior Management, as defined in the said Code. The Code has also been posted on the Company's web-site i.e. www.patel-india.com

   All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2026. The declaration to this effect signed by Mr. Mahesh Fogla Director of the Company forms part of the report.

6) **Code of Conduct for Prevention of Insider Trading:**

   The Company has adopted the 'Patel Integrated Logistics Limited - Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Patel Integrated Logistics Limited - Code for Fair Disclosure' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015.

   Code of Conduct for Prevention of Insider Trading covers all the Directors, Senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company.

7) **Credit Rating**:

The Company has discontinued and withdrawn its Credit Rating for Borrowings from India Rating and Research on 6th March, 2025 as the current borrowings does not mandate Credit Rating to be given to Lending Institutions

8) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

9) **Instances of not accepting any recommendation of the Committee by the Board:**

There was no such instance where Board did not accept any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

10) **Details of compliance with mandatory and non-mandatory requirements of Corporate Governance:**

The Company has complied with the applicable mandatory requirements relating to Corporate Governance under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

Non-Mandatory requirements:

a) Office for non-executive Chairman at Company's expense: Not Applicable

b) Half-yearly declaration of financial performance to each household of shareholders: Not Applicable

c) Modified opinion(s) in Audit Report: Complied as there was no modified opinion in the Audit Report

d) Separate posts of Chairman & CEO: Not Applicable

e) Reporting of Internal Auditors directly to Audit Committee: Complied

H) MEANS OF COMMUNICATION:

1) Quarterly Results of the Company are published in English newspaper i.e. The Free Press Journal and vernacular language newspaper i.e. Navshakti and also displayed on the web-site of the Company i.e. www.patel-india.comThe official updates are sent to the Stock Exchanges. The Annual Report, Quarterly Results and Shareholding Pattern of the Company are also available on the Company's website in a user-friendly and downloadable form.

2) Management Discussion and Analysis forms part of this Annual Report.

3) The Company also files information through 'NEAPS'- a web based application provided by NSE and also through 'BSE Listing' a web based application provided by BSE which facilitates online filing of Corporate Governance Report, the Shareholding Pattern, Financial Results and Corporate Announcements by the companies.

I) GENERAL SHAREHOLDER INFORMATION:

1) The Annual General Meeting of the Company for the year ended 31st March 2026 will be held on Thursday,24th September, 2026 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the venue shall be deemed to be the Registered office of the Company at Patel House, Plot no 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400054.

2) The Financial Year of the Company comprises of twelve months' period which commences on 1st April of every year and ends on 31st March of the immediately succeeding year. The Financial Year under consideration commenced on 1st April, 2025 and ended on 31st March 2026.

The Financial Calendar:

Board Meeting for consideration of Annual Accounts	:	12th May, 2026
Mailing of Annual Reports	:	21 clear days prior to the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	:	Friday, 18th September, 2026 to Thursday, 24th September, 2026 (Both days inclusive)
Board Meetings for the consideration of Unaudited Financial Results for the next three quarters of the current accounting year	:	Within forty-five days from the end of each quarter with Limited re-view Report as stipulated under the Listing Regulations.

3) The Book Closure will be Friday, 18th September, 2026 to Thursday, 24th September, 2026 (Both days inclusive).

4) Dividend for the year ended 31stMarch 2026, if declared at the Annual General Meeting, will be paid within a period of 30 days, to the shareholders whose names appear on the Register of Members as at the date of the Annual General Meeting.

5) Equity Shares of the Company are listed on Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Limited.

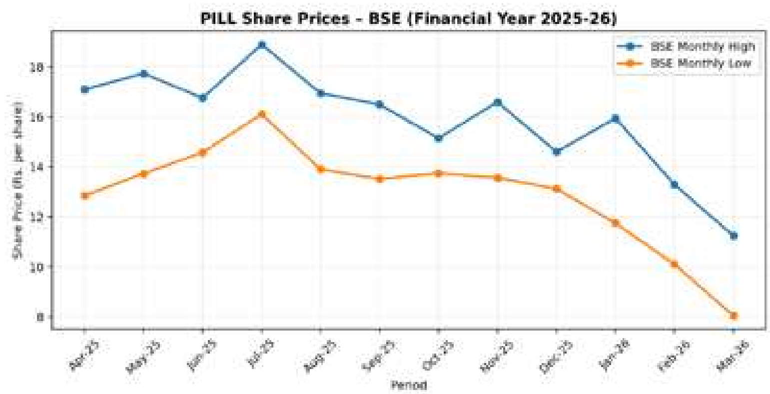
Sr. No.	NAME OF THE EXCHANGE	SCRIP CODE
1	Bombay Stock Exchange Limited	526381
2	National Stock Exchange of India Limited	PATINTLOG-EQ

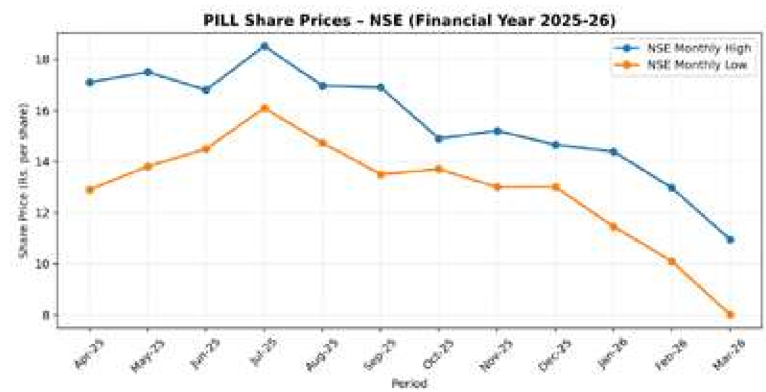
6) ISIN (Security Code no. granted by Depositories):

TYPE OF SECURITIES	SECURITY CODE
Equity Shares	INE529D01014

7) The monthly high and low quotations of shares traded on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) are as follows:

MONTH	BSE (IN ₹ PER SHARE)		NSE (IN ₹ PER SHARE)	
	Monthly High	Monthly Low	Monthly High	Monthly Low
April 2025	17.10	12.85	17.10	12.90
May 2025	17.74	13.73	17.50	13.81
June 2025	16.76	14.58	16.80	14.49
July 2025	18.90	16.11	18.51	16.09
August 2025	16.95	13.91	16.97	14.73
September 2025	16.50	13.51	16.90	13.50
October 2025	15.15	13.75	14.90	13.70
November 2025	16.60	13.56	15.20	13.00
December 2025	14.60	13.12	14.66	13.01
January 2026	15.95	11.75	14.39	11.46
February 2026	13.29	10.10	12.98	10.10
March 2026	11.24	8.04	10.95	8.01





9) **Registrars and Share Transfer Agents (STA):**

The Share Transfer work of the Company was being looked after by M/s Big Share Services Private Limited (STA) having office at Pinnacle Business Park, Office No S6-2,6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093**.** The STA have the necessary infrastructure to carry out share transfer work for shares in physical as well as in dematerialized form including the necessary connectivity with depositories. The STA also accepts and deals with investors' complaints.

10) **Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, regarding issuance of securities in dematerialised form only in case of various investor service requests (viz. issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificate; endorsement, sub-division / splitting of share certificate; consolidation of share certificates/ folios; transmission of shares and transposition), the Company, after verification and process of the service request, is issuing the 'Letter of confirmation' to the shareholders, as per the requirement.

Members in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Company obtains from a Practicing Company Secretary, half yearly certificate of compliance with the formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

Members may contact the Company or Company's Registrar & Share Transfer Agent (RTA), M/s Big Share Services Private Limited for assistance in this regard. The members are requested to update their Bank details and other particulars as and when required with the Depository Participant or by sending the same to the RTA of the Company.

11) Distribution of Shareholding as on 31st March 2026:

NO. OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
UP TO 500	30915	74.34	3956585	5.69
501-1000	4277	10.28	3503059	5.03
1001-2000	2795	6.72	4237125	6.09
2001-3000	1086	2.61	2779136	3.99
3001-4000	550	1.32	1973600	2.84
4001-5000	498	1.2	2355630	3.39
5001-10000	816	1.96	6062313	8.71
10001 AND ABOVE	651	1.57	44718298	64.26
TOTAL	**41588**	**100**	**69585746**	**100**

12) Shareholding Pattern of the Company as on 31st March 2026:

SR. NO.	CATEGORIES	NO. OF SHAREHOLDERS	NO. OF FULLY PAID UP EQUITY SHARES HELD	PERCENTAGE
1.	Group Holding (Including Indian & NRI Promoters & Group Companies)	8	2,50,47,310	36.00 %
2.	Non Resident Indians (Other than Promoters)	609	10,15,260	1.46 %
3.	Indian Public	39,252	3,95,18,402	56.79 %
4.	Clearing Member	13	69,081	0.10 %
5.	Trusts	1	5,404	0.01 %
6.	Foreign Portfolio Investor	1	500	0.00 %
7.	Corporate Bodies	129	15,33,003	2.20 %
8.	Investors Education and Protection Fund	1	3,97,266	0.57 %
9.	HUF	743	19,90,020	2.86 %
10.	Key Managerial Personnel	1	9,500	0.01 %
11.	**TOTAL**	**40,758**	**6,95,85,746**	**100%**

13) Unclaimed Share Certificates as on 31st March 2026:

There are no unclaimed Share Certificates as on 31st March,2026

14) Unclaimed Dividends and Transfer to IEPF:

Pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred the unpaid or unclaimed dividend and the underlying equity shares, for the financial year 2018-19 on the due date to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the Rule 5(8) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8th September ,2025 (date of last Annual General Meeting) on the website of the Company (www.patel-india. com) and also on the website of the Ministry of Corporate Affairs.

15) **Details of Dematerialisation of shares:**

The Company's shares are compulsorily traded in dematerialised form on both the depositories in India viz. National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL).

Details of Equity shares of the company in dematerialised and physical form as on March 31, 2026 is given below:

MODE OF HOLDING	PERCENTAGE	NO.OF SHARES
DEMAT	99.33	6,91,19,960
PHYSICAL	0.67	4,65,786
TOTAL	**100**	**6,95,85,746**

16) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments**

There were no GDRs/ADRs/Warrants or any Convertible instruments outstanding as on 31st March 2026.

17) **Information for Communication:**

a) **Registered Office**:

"Patel House", Ground Floor, Plot No. 48,
Gazdarbandh, North Avenue Road,
Santacruz (West), Mumbai – 400 054.
Tel: (022) 2605 0021
Fax: (022) 2605 2554
Email: pill_investorservices@patel-india.com

b) **Registrars & Share Transfer Agents:**

Big share Services Private Limited,
Pinnacle Business Park, Office No S6-2,6th,
Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, 400093
Tel: (022) 62638200
Fax: (022) 62638299

c) **Depositories:**

National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. Tel: (022) 2499 4200 Fax: (022) 2497 6351 E-mail: info@nsdl.co.in Website : www.nsdl.co.in	**Central Depository Services (India) Limited** Marathon Futurex, A-wing, 25th Floor, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013. Tel: (022) 23023333 Fax: (022) 23002035/2036 E-mail: investors@cdslindia.com Website : www.cdslindia.com

Shareholders holding shares in the dematerialized form shall address their correspondence regarding their shareholding to their respective Depository Participants (DP) and can address their queries / complaints to the Registrars & Share Transfer Agents of the Company or may also contact Company Secretary at the registered office of the Company.

Declaration as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website.

I confirm that, for the financial year ended 31st March 2026, the Company has received from the Members of the Board and Senior Management Personnel a declaration confirming compliance with the Code of Conduct applicable to them.

For the purpose of this declaration, "Senior Management Personnel" means all employees in the grade of Assistant General Manager and above, as per the personnel policies of the Company, as amended from time to time, and also includes employees who, though not in the aforesaid grades, do or are required to take part in deliberations at the Board level by virtue of their job responsibilities or by invitation

Vikas Porwal
Executive Director

Place: Mumbai,
Date:August 24 ,2026

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Auditors' Certificate on Compliance of Conditions of Corporate Governance To The Members of Patel Integrated Logistics Limited

Scope of Examination

We have examined the compliance of conditions of Corporate Governance by **Patel Integrated Logistics Limited** ('the Company'), for the year ended **March 31, 2026**, as stipulated under **Regulations 17 to 27**, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paragraphs C, D, and E of Schedule V of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ('Listing Regulations').

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the financial year ended **March 31, 2026**.

Disclaimer:

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

CA Hitesh Shah
Partner
Membership No: 040999

Place: Mumbai
Date: August 20, 2026
UDIN: 26040999HMXRTZ9039
(Digitally Signed)