



**PATEL INTEGRATED LOGISTICS LIMITED**

CIN: L71110MH1962PLC012396

**Regd. Office:** Patel House, Ground Floor, Plot No.48, Gazdar Bandh, North Avenue Road, Santacruz (W.), Mumbai-400054

Tel No.:022-26050021, 26052915, Website: [www.patel-india.com](http://www.patel-india.com)

Email: [pillsecretarial@patel-india.com](mailto:pillsecretarial@patel-india.com)

**NOTICE OF POSTAL BALLOT**

**(Pursuant to Section 110 of the Companies Act, 2013 read with rule 20 and 22 of the Companies (Management and Administration Rules, 2014)**

To the Members of the Company,

**NOTICE** is hereby given pursuant to Section 110 of the Companies Act, 2013 (“the **Act**”) and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the **Rules**”) and other applicable provisions of the Act and the Rules and General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022 and 09/2023 dated 25<sup>th</sup> September, 2023, issued by the Ministry of Corporate Affairs (“**MCA Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) to transact the special business as set out hereunder by passing Special and Ordinary Resolutions by way of postal ballot only, by voting through electronic means (‘remote e-Voting’).

The Statement, pursuant to the provisions of Section 102 and Section 110 and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is also attached.

In compliance with the MCA Circulars, Patel Integrated Logistics Limited (‘Company’) is sending this Notice ONLY in electronic form to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (‘RTA’)/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the ‘Notes’ section to this Notice.



The Board of Directors has appointed Shri Dinesh Kumar Deora, a Practising Company Secretary (Membership No.: F5683), as Scrutiniser for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast in the Postal Ballot shall be final.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of Bigshare Services Private Limited ("Bigshare" or "Registrar and Transfer Agent") as the agency to provide e-voting facility. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at: [www.patel-india.com](http://www.patel-india.com)

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and cast their vote by following the procedure as stated in the 'Notes' section of this Notice not later than 5:00 p.m. (IST) on Sunday, 22<sup>nd</sup> March, 2026. The remote e-Voting facility will be disabled by Bigshare immediately thereafter.:

<b>Commencement of e-voting:</b>	<b>Saturday 21<sup>st</sup> February, 2026 at 9:00 am</b>
<b>End of e-voting:</b>	<b>Sunday 22<sup>nd</sup> March, 2026 at 5:00 pm</b>

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Director of the Company or any person authorized by him. The results of e-voting will be announced on or before Tuesday, 23<sup>rd</sup> March, 2026, and will be displayed on the Company's website at [www.patel-india.com](http://www.patel-india.com) and the website of Bigshare at <https://ivote.bigshareonline.com/>. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

## **SPECIAL BUSINESSES**

To consider and pass, the following resolutions as **Special Resolutions**:

### **1. Approval of 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme"):**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based



Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as “**SEBI SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**LODR Regulations**”), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“**SEBI**”), the provisions of any other applicable law and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the Company be and is hereby accorded to the introduction and implementation of ‘**Patel Integrated Logistics Restricted Stock Unit Scheme 2026**’ (“**RSU 2026**” or “**Scheme**”) authorising the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create and grant from time to time, in one or more tranches, not exceeding **6,95,000 (Six Lakhs Ninety Five Thousand)** restricted stock units (“**Options**”) to or for the benefit of such employees working exclusively with the Company and its subsidiaries, whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Scheme, exercisable into not more than **6,95,000 (Six Lakhs Ninety Five Thousand)** equity shares (“**Shares**”) of face value of Rs. 10/- each fully paid-up, to be sourced from secondary acquisition, from time to time, through an irrevocable employee welfare trust namely “**PIL ESOP Trust**” (“**Trust**”) being set-up by the Company, where one Option upon exercise shall convert into one Share, on such terms, conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable law and the provisions of the Scheme.

**RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be transferred by the Trust to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares are required to be transferred by the Trust to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceilings in terms of number of Options and Shares



specified above shall be deemed to be increased to the extent of such additional Shares to be transferred.

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** the trustee(s) of the Trust shall not vote in respect of the Shares acquired and held by such Trust.

**RESOLVED FURTHER THAT** for the purposes of disclosures to the stock exchange(s), the shareholding of the Trust shall be shown as 'non-promoter and non-public shareholding'.

**RESOLVED FURTHER THAT** the trustee of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, Rules made under the Companies Act, 2013 and all other applicable law at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of account, records and documents in relation to the Scheme and the Trust with appropriate disclosures as prescribed.

**RESOLVED FURTHER THAT** the Company and Trust shall conform to the accounting and disclosure policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to consent of the members by way of a special resolution to the extent required under the applicable law including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof."

**2. 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"):**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant



provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as “**SEBI SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**LODR Regulations**”), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“**SEBI**”), the provisions of any other applicable law and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the Company be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create and grant from time to time, in one or more tranches, such number of restricted stock units (“**Options**”) under ‘**Patel Integrated Logistics Restricted Stock Unit Scheme 2026**’ (“**RSU 2026**” or “**Scheme**”) within the individual limit prescribed therein to or for the benefit of such employees who are exclusively working with any Subsidiary Company(ies) of the Company, in India or outside India, including any director thereof, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), exercisable into corresponding number of equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, and upon exercise to be transferred to such Option grantees by an irrevocable employee welfare trust namely ‘**PIL ESOP Trust**’ (“**Trust**”) of the Company, on such terms and in such manner as the Board /Committee may decide in accordance with the provisions of the applicable law and the provisions of Scheme.”

### **3. 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”)**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and in accordance with the Memorandum and Articles of Association of the Company, Regulation 6(3)(a) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), and subject further to such other approvals, permissions and sanctions as may be



necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to authorise the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to acquire not exceeding **6,95,000 (Six Lakhs Ninety Five Thousand)** equity shares ("**Shares**") of face value of Rs.10 (Rupees Ten) each fully paid-up amounting to approximately **1% (One Percent)** of total paid-up equity shares as on March 31, 2025, being within the statutory ceiling as per the SEBI SBEB Regulations, by way of secondary acquisition, from time to time, in one or more tranches, through the irrevocable employee welfare trust being set-up by the Company namely the '**PIL ESOP Trust**' ("**Trust**"), for the purpose of implementation of the Scheme in due compliance with the provisions of the SEBI SBEB Regulations and other applicable law.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SEBI SBEB Regulations."

**4. 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"):**

**"RESOLVED THAT** pursuant to the provisions of Section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to exercise its powers, including the powers, conferred by this resolution*) to grant



a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust of the Company namely the '**PIL ESOP Trust**' ("**Trust**") by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid up share capital and free reserves of the Company as on March 31, 2025, with a view to enable the Trust to purchase not more than **6,95,000 (Six Lakhs Ninety Five Thousand)** equity shares of the Company of face value of Rs.10 (Rupees Ten) each fully paid-up as secondary acquisition for the purposes of the **Patel Integrated Logistics Restricted Stock Unit Scheme 2026 ("RSU 2026" or "Scheme")**.

**RESOLVED FURTHER THAT** the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SEBI SBEB Regulations.

**RESOLVED FURTHER THAT** the loan provided by the Company shall be at arm's length basis as to rate of interest with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

**RESOLVED FURTHER THAT** subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient."

**5. To approve re-designation of Mr. Mahesh Fogla (DIN: 05157688) as Whole-Time Director (WTD) and Chief Financial Officer (CFO) and consequent re-appointment as Whole-Time Director for a period of 3 (Three) years:**

**"RESOLVED THAT**

(a) Pursuant to:

- (i) The provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India);
- (ii) Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Provisions of the Articles of Association of the Company;



- (iv) Written intimation received from Mr. Mahesh Fogla (DIN: 05157688) granting his consent to act as a Whole-Time Director and Chief Financial Officer of the Company in accordance with the applicable provisions of the Act; and
  - (v) Recommendation of the nomination and remuneration committee and the Board of Directors ("**Board**") (*which also includes any of the committees of the Board*) at their respective meetings held on 12<sup>th</sup> February, 2026 and 12<sup>th</sup> February, 2026 and;
- (b) subject to such other consents and approvals as may be necessary, and required to be procured by the Company in this regard;

The consent of the members be and is hereby accorded for re-designation of Mr. Mahesh Fogla (DIN: 05157688) as Whole-Time Director (WTD) and Chief Financial Officer (CFO) of the Company and consequent re-appointment as Whole-time Director for the period commencing from 12<sup>th</sup> February, 2026, till 11<sup>th</sup> February, 2029, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to alter, vary or revise the terms and conditions of re-designation and/or remuneration of Mr. Mahesh Fogla who has consented to act as the Whole-Time Director and CFO, from time to time, in accordance with the provisions of the Act and other applicable regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard including certifying a copy of this resolution and issue the same to all concerned parties."

**6. 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:**

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or group entity of the Company or any other person in which



any of the Director of the Company is interested as defined under section 185 of the Act (collectively referred to as the "Entities"), up to a sum not exceeding Rs.74 Lacs (Rupees Seventy Four Lacs) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company, provided that such loan is/are utilised by the Borrower Company(ies) for their respective principal business activities.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**Registered Office:**

**Patel House, Ground Floor,  
Plot No.48, Gazdarbandh,  
North Avenue Road,  
Santacruz (west),  
Mumbai-400 054.**

**By order of the Board**

**Sd/-  
Avinash Paul Raj  
Company Secretary  
Mumbai 19<sup>th</sup> February, 2026**



## NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is attached.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members / Register of Beneficial Owners as on **Tuesday, 17<sup>th</sup> February, 2026 ("Cut-Off Date")** received from the Depositories and whose correct e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company's website at [www.patel-india.com](http://www.patel-india.com), website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Bigshare at <https://ivote.bigshareonline.com/>.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at [www.patel-india.com](http://www.patel-india.com)) duly filled and signed along with requisite supporting documents to Bigshare at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
5. Only a person, whose name is recorded in the Register of Members / Register of Beneficial Owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a Member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
6. Subject to the provisions of the Articles of Association of the Company, voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.



7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, as amended (“SEBI Master Circular”), and SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. **The e-voting period commences at 9:00 a.m. (IST) on Saturday, 21<sup>st</sup> February, 2026 and ends at 5:00 p.m. (IST) Sunday, 22<sup>nd</sup> March, 2026.** The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by Bigshare upon expiry of the aforesaid period.
9. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Sunday, 22<sup>nd</sup> March, 2026.
10. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to [pill\\_investorservices@patel-india.com](mailto:pill_investorservices@patel-india.com)



**PROCEDURE OF EVOTING  
BIGSHARE I-VOTE E-VOTING SYSTEM  
E-VOTING INTRUCTIONS FOR POSTAL BALLOT ARE AS UNDER:**

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>



Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li><li>4) For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>
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<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.</p>

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.



- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

#### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.



### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

#### Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
- Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be



displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.
- **Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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**Item Nos. 1, 2, & 3:**

Your Company believes that equity-based compensation schemes are effective tools to attract and reward the talents working exclusively with the Company and its subsidiary(ies). With the objective to motivate employees for their contribution to the corporate growth, to create an employee co-ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an employee stock option scheme namely **Patel Integrated Logistics Restricted Stock Unit Scheme 2026** ("RSU 2026"/ "Scheme") seeking to cover eligible employees of the Company and its subsidiary(ies).

Your Company also proposes to use this Scheme, wherever appropriate, as a mechanism that may partially or fully replace annual remuneration increments, thereby making effective cash rationalization of salary and linking employee rewards with sustained value creation.

The equity shares ("**Shares**") required for the implementation of the proposed Scheme shall be sourced from the secondary acquisition by way of purchase Shares through an irrevocable employee welfare trust of the Company namely '**PIL ESOP Trust**' ("**Trust**") on the platform of a recognised stock exchange for cash consideration. The contemplated secondary acquisition of Shares is well within the ceiling prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"). For purchase of Shares from secondary acquisition, the Trust shall seek loan from the Company. The loan sought in this regard shall be within the statutory limit, approval for which is sought separately.

As per provisions of Regulation 6 of the SEBI SBEB Regulations, the Company seeks members' approval by way of a special resolution for:

- (i) Approval of the Scheme seeking to cover eligible employees of the Company;
- (ii) Grant of Options to the eligible employees of the subsidiary company(ies) of the Company;
- and
- (iii) Secondary acquisition of Shares.

The main features of the Scheme are as under:



**a) Brief description of the Scheme:**

The Company proposes to introduce the Scheme primarily with a view to attract, retain, incentivise and motivate the eligible employees of the Company and its subsidiaries, employees joining the Company and its subsidiaries, and their Directors that would lead to higher corporate growth and productivity. The Scheme may also be used, where appropriate, as a mechanism to partially or fully replace annual remuneration increments, in line with the Company's compensation strategy. The Scheme contemplates grant of restricted stock units ("**Options**") to the eligible employees (including Directors) of the Company and its subsidiaries, as may be determined in due compliance of the SEBI SBEB Regulations and provisions of the Scheme.

After vesting of Options, the vested Options shall be exercised on the date of respective vesting. Upon receipt of intimation from the Company specifying the number of Options that have vested, the Trust shall transfer corresponding number of Shares to the respective Option Grantees, subject to payment or recovery of the requisite exercise price and taxes, and in accordance with such procedures, terms, and directions as may be prescribed by the Committee from time to time.

The Nomination and Remuneration Committee ("**Committee**") of the Company shall supervise the Scheme. All questions of interpretation of the RSU 2026 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. Whereas the Trust shall administer the Scheme.

**b) Total number of Options to be granted:**

The total number of Options to be granted under RSU 2026 shall not exceed **6,95,000 (Six Lakhs Ninety-Five Thousand)** Options. The Shares shall be sourced from secondary acquisition by the Trust up to **6,95,000 (Six Lakhs Ninety-Five Thousand)** Shares. Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten) each fully paid-up.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under RSU 2026 remains the same after any such corporate action. Accordingly, if any additional Options are required to be issued by the Company to the Option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of Options and Shares shall be deemed to increase to the extent of such additional Options issued.



**c) Identification of classes of employees entitled to participate in the Scheme:**

Following classes of employees and directors (collectively referred to as “Employees”) are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include—
  - a) an employee who is a promoter or a person belonging to the promoter group; or
  - b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;

**Provided that** an employee or director of a group company including its subsidiary, associate company or a holding company of the Company shall be eligible to participate under the Scheme, subject to prior approval of the shareholders by way of special resolution.

**d) Requirements of vesting and period of vesting:**

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than the maximum vesting period of **2 (two) years** commencing from the date of grant of Options as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time within the minimum and maximum period stated above.

**Provided that** the requirement of minimum vesting period shall not be applicable in the event of death or permanent incapacity of an employee, and in such instances, all the unvested Options shall vest with effect from the date of death or permanent incapacity, as the case may be.

Options shall vest essentially based on continuation of employment/service with the Company or Subsidiary Company of the Company, as the case may be, subject to the condition that the Option Grantee has not served any notice of resignation nor be subject to any disciplinary proceedings pending against him on such date of vesting. In case of any disciplinary proceedings or suspension issued against any Option Grantee, the relevant



vesting shall be kept in abeyance until disposal of the proceedings or suspension and such vesting shall be determined accordingly.

Besides continuity of employment/service, the Committee shall have the power to prescribe achievement of performance condition/target(s) being corporate or individual for vesting of Options granted.

The vesting dates, vesting percentages, and vesting conditions in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from an employee to employee or any class thereof subject to the provisions stated above. The specific vesting dates, vesting percentages, and vesting conditions, subject to which Vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options

**e) Maximum period within which the Options shall be vested:**

All the Options granted on any date shall vest not later than the maximum vesting period of **2 (two) years** commencing from the date of grant of Options as may be determined by the Committee.

**f) Exercise price or pricing formula:**

Exercise price per Option shall be nil. Accordingly, no exercise price is payable by the Option grantee upon exercise.

**g) Exercise period and the process of Exercise:**

The vested Options shall be processed for exercise as on the date of vesting. However, as an Option conveys the right but not an obligation of the Option grantee to exercise, an Option grantee shall have the discretion to deny exercise upon vesting, in which case such unexercised vested Option(s) shall lapse.

Upon receipt of written intimation from the Company specifying the number of Options that have vested, the Trust shall, transfer corresponding number of Shares to the respective Option Grantees.

The timing and manner of such exercise of Options and transfer of Shares shall be subject to such procedures, conditions, or directions as may be prescribed by the Committee from time to time.

**h) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution



towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The number of Options that may be granted per employee and in aggregate for such employee shall not exceed **1,00,000 (One Lakh)** Options.

**j) Maximum quantum of benefits to be provided per employee:**

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to the ceiling specified in point hereinabove.

**k) Route of Scheme implementation:**

The Scheme shall be implemented and administered by the Trust of the Company.

**l) Source of acquisition of shares under the Scheme:**

The Scheme contemplates Shares to be purchased through the Trust from secondary acquisition.

**m) Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc:**

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percent) of the paid up capital and free reserves of the Company as on March 31, 2025, being the statutory ceiling under SEBI SBEB Regulations. The loan amount may be disbursed in one or more tranches as and when required.

The loan provided by the Company shall be at arm's length basis as to rate of interest with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time by the Company strictly for purposes of the Scheme.

**n) Maximum percentage of secondary acquisition:**

The Scheme envisages a maximum of approximately 1% (One Percent) of the paid-up equity share capital as at March 31, 2025.

**o) Adherence to Accounting and Disclosure Policies:**



The Company shall follow the Accounting Standard IND AS 102 on Share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable law including under other applicable provisions of the SEBI SBEB Regulations.

**p) Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under the relevant Accounting Standard / Guidance Note as notified by appropriate authorities from time to time.

**q) Declaration:**

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

**r) Period of Lock-in:**

The Shares transferred pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under the applicable law including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the RSU 2026 will be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of conclusion of voting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent they may be lawfully granted Options under the Scheme.



In light of above, your Board recommends your approval of the special resolutions placed at Item nos. 1,2 & 3.

**Item no 4:**

The Company intends to implement a new share-based employee benefit scheme namely '**Patel Integrated Logistics Restricted Stock Unit Scheme 2026**' ("**RSU 2026**" or "**Scheme**") for which approval is sought from the members in separate special resolutions at Item Nos. 1, 2, 3. This proposed Scheme shall be administered through an employee welfare trust namely '**PIL ESOP Trust**' ("**Trust**") being set-up by the Company. The proposed Scheme contemplates acquisition of equity shares ("**Share**") of the Company from the secondary acquisition on the platform of recognised stock exchanges.

For enabling the Trust to purchase Shares through secondary acquisition for utilization under the Scheme, an amount of loan is proposed to be provided by the Company which shall not exceed 5% (Five percent) of the aggregate of the paid-up share capital and free reserves of the Company as on March 31, 2025 being the statutory ceiling as per the SEBI SBEB Regulations read with relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014.

The loan to be provided by the Company shall be at arm's length basis as to rate of interest with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

**a) The class of employees for whose benefit the Scheme is being implemented and money is being provided for acquisition of the Shares:**

Following classes of employees and directors (collectively referred to as "**employees**") are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include –



- a) an employee who is a promoter or a person belonging to the promoter group; or
- b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;

**Provided that** an employee or director of a group company including its subsidiary, associate company or a holding company of the Company shall be eligible to participate under the Scheme, subject to prior approval of the shareholders by way of special resolution.

**b) The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustees shall acquire and hold the Shares in due compliance of the SEBI SBEB Regulations and the Companies Act, 2013. An Employee shall be a registered owner of Shares pursuant to transfer of Shares by the trustee upon exercise of vested Options.

**c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is in the nature of an irrevocable employee welfare trust with the proposed name 'PIL ESOP Trust' ("Trust") with its principal office at Patel House, Ground Floor, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400054.

**Particulars of the Trustees:**

S. No.	Name	Address	Occupation	Nationality
1	Vijaya Kishor Nayak	3201/ I wing , Rustomjee Urabania, Near Rustomjee International School, Rabodi Park, Majiwada, Thane West – 400 601.	Service	Indian
2	Jasmin Dinshaw Lalla	Flat No 702, Varun Apartment, Dr. Ambedkar Road, Chamarbaug, Parel East, Mumbai - 400012	Service	Indian

None of the Trustees is a promoter, a director, or a key managerial personnel of the Company or its group company including its subsidiary, nor is related to the promoters, directors, or key managerial personnel of these companies or any person beneficially holding ten percent or more of the paid-up share capital or the voting rights of the Company.



**d) Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:**

Promoters are not eligible to be covered under the Scheme nor they can be trustees. However, key managerial personnel and directors (excluding independent directors) may be covered under the Scheme in due compliance with SEBI SBEB Regulations and shall not have any interest in the Trust except their coverage in the Scheme.

**e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:**

The Options shall be granted to the eligible employees on grant date. The Option may vest upon satisfaction of vesting conditions and shall be entitled for exercise. Upon exercise, the Trust shall transfer corresponding number of Shares to the eligible employees.

**f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:**

The trustees of the Trust shall not vote in respect of Shares held in the Trust as per extant SEBI SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Scheme.

Consent of the members is being sought by way of a special resolution pursuant to the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SEBI SBEB Regulations.

Your Board recommends the special resolution set forth as Item No. 4 of the notice for approval of the shareholders.

**Item no 5:**

On the recommendation of the Nomination & Remuneration Committee (“the Committee”) and subject to the approval of the members, the Board at its meeting held on 12th February, 2026, accorded its consent to the re-designation of Mr. Mahesh Fogla (DIN: 05157688) as the Whole Time Director and CFO and consequent re-appointment as Whole-Time Director of the Company with effect from 12th February, 2026, till 11th February, 2029 on the terms and conditions as stated herein for further term of Three years.



### **Tenure of Re-designation and Re-appointment:**

A period of 3 (Three) years commencing from 12<sup>th</sup> February, 2026, till 11<sup>th</sup> February, 2029 (“Tenure”).

### **Remuneration Details:**

**Basic salary:** Rs. ₹ 3,30,922 per month for the Tenure, with an annual increment not exceeding 10% of the basic salary.

**Other allowance:** ₹ 24,820 per month.

### **Perquisites:**

The following will not be considered as perquisites:

- a) Contributions by the Company to Provident Fund, National Pension Scheme (NPS) to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
- b) Payment of gratuity subject to an amount equal to half month’s salary for each completed year of service.
- c) Encashment of Leave as per the Company's rules at the end of tenure.
- d) Provisions of car with driver for use on the Company’s business and mobile bill reimbursement. Other terms and Conditions:

**Minimum Remuneration:** In the event of loss or inadequacy of profits, in any financial year during the Tenure, the Mr. Mahesh Fogla shall be paid the above remuneration and perquisites as the Minimum Remuneration subject, however to the overall limits as per provisions contained in Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof, as may, for the time being, be in force.

**Leave:** in accordance with the rules, regulations and policies of the Company.

**Sitting fee:** Mr. Mahesh Fogla shall not be entitled to sitting fee for attending meetings of the Board or Committees thereof.

Except Mr. Mahesh Fogla none of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.



The re-designation of Mr. Mahesh Fogla as the Whole-Time Director and the CFO and consequent re-appointment as Whole-Time Director has been recommended by the Committee and approved by the Board, and are in line with the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013.

Mr. Mahesh Fogla is neither disqualified from being appointed as a Director and a Whole-time Director and Chief Financial Officer in terms of Section 164 of the Act nor is debarred from holding the office of Director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmation including his consent to

be appointed on the Board of the Company.

The Board of Directors recommends the Resolution(s) regarding appointment of Mr. Mahesh Fogla as Director and his appointment as Whole-time Director and Chief Financial Officer of the Company, for a period of Three (3) years, for the approval of the Members of the Company

The Board recommends the passing of the above resolution as a **Special Resolution**.

**INFORMATION ABOUT DIRECTORS SEEKING RE-DESIGNATION AND RE-APPOINTMENT AT THE EOGM VOTING THROUGH POSTAL BALLOT PROCESS:**

<b>Particulars</b>	Mr. Mahesh Fogla
<b>DIN</b>	05157688
<b>Nationality</b>	Indian
<b>Date of Birth / Age</b>	21st August, 1971 (54 years)
<b>Qualifications</b>	F.C.A, F.C.M.A
<b>Designation and Category of Director</b>	Whole Time Director and Chief Financial Officer (CFO) under Executive Director category.
<b>Profile, Expertise and Experience.</b>	He is a qualified Chartered Accountant and Cost Accountant with rich Experience in Finance & Accounts, Legal & Taxation and Strategic Financial Planning. He has more than 25 years of experience in conceptualizing & implementing MIS, maintaining & finalization of accounts. Structuring Commercial Transactions to optimize impact of Taxes & Cost. He is an effective leader with analytical, team building & relationship management skills & abilities.



<b>Date of re-designation, re-appointment and term and conditions of re-designation</b>	Mr. Mahesh Fogla has been re-designated as the Whole Time Director and CFO at the meeting of the Board held on Thursday- February 12, 2026. The term shall commence from 12th February, 2026, till 11th February, 2029. (both days inclusive) and as more particularly set out in resolution set out at Item No. 5 in the Notice.
<b>Particulars or Reason of Appointment / Re-Appointment/ Re-designation</b>	It is proposed to re-designate Mr. Mahesh Fogla as the Whole-Time Director cum CFO of the Company subject to approval of members.
<b>No. of shares held in the Company including shareholding as a beneficial owner as on date of this Notice</b>	NIL.
<b>Other Directorships as on 31st March, 2025</b>	3 (Three).
<b>*Chairmanship(s)/Membership(s) of Committees as on 31st March, 2025</b>	Stakeholders' Relationship Committee Patel Integrated Logistics Limited (Member)
<b>Disclosure of Relationship with other Director/ Key Managerial Personnel</b>	Not related to any Director/ Key managerial Personnel of the Company.
<b>Listed Entities from which the Director has resigned in in the past three years</b>	NIL
<b>Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.</b>	Mr. Mahesh Fogla is not debarred from holding office of director by any SEBI order or any other authority.
<b>The skills and capabilities required for the role and the manner in which Mr. Mahesh Fogla meet such requirements.</b>	Mr. Mahesh Fogla is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the Securities and Exchange Board of India and the application regulations thereunder ("SEBI") for re-designation as Whole-Time Director and CFO. Given his vast experience and professional qualifications, the Board considers it desirable and in the interest of the



	<p>Company to re-designate Mr. Mahesh Fogla as Whole-time Director and CFO of the Company.</p> <p>Mr. Mahesh Fogla fulfils the conditions specified in the Act and the SEBI for re-designation as Whole-Time Director and CFO and consequent re-appointment as Whole-Time Director of the Company.</p> <p>The Board considers it desirable and in the interest of the Company to have Mr. Mahesh Fogla as whole-time Director cum CFO on the Board of the Company</p>
<b>Details of remuneration sought to be paid</b>	As per the resolution at Item No. 5 of this Notice read with statement pursuant to Section 102 of the Act.
<b>Remuneration last drawn (including sitting fees, if any) (FY 2024-2025)</b>	<p>Last drawn gross remuneration is 3,55,742 (Three lakh Fifty-Five Thousand Seven Hundred and Forty-Two).</p> <p>Mr. Mahesh Fogla was not entitle for sitting fees.</p>
<b>Date of first appointment on the Board and number of Meetings of the Board attended during the year</b>	<p>First appointment on Board was 07th July, 2021.</p> <p>During the financial year Mr. Mahesh Fogla attended Four Board Meetings.</p>
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	NA

#### **Item no 6:**

The Company may have to render support for the business requirements of its Subsidiary Company or any other person in whom any of the Director of the Company is interested, from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a **Special Resolution** pursuant to Section 185 of the Act for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the its subsidiary Company for their general business operations/ or working capital requirements as may be required from time



to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entity.

The Board of Directors recommend the resolution given at Item no. 6 of this Notice for your approval as a Special Resolution.

**Nature of Concern or Interest of Directors:**

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

**Registered Office:**

**Patel House, Ground Floor,  
Plot No.48, Gazdarbandh,  
North Avenue Road,  
Santacruz (west),  
Mumbai-400 054.**

**By order of the Board**

**Sd/-  
Avinash Paul Raj  
Company Secretary  
Mumbai 19<sup>th</sup> February, 2026**