Markolines Pavement Technologies Limited

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CIN: L99999MH2002PLC156371
Registered Office: 502, A Wing, Shree Nand Dham, Sector 11, CBD Belapur,
Navi Mumbai, Maharashtra, 400614.
Email: company.secretary@markolines.com **Website:** www.markolines.com **Contract:** +91-22-62661111

NOTICE OF 24TH ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 24th Annual General Meeting of the Members of Markolines Pavement Technologies Limited will be held on **Tuesday, 29th September, 2026, at 11:30 a.m.** at the Registered Office of the Company situated at 502, A Wing, Shree Nand Dham, Sector 11, CBD Belapur, Navi Mumbai – 400614, Maharashtra, India, **via Video Conferencing (VC) or Other Audio Visual Means (OAVM)**, to transact the following businesses:

Ordinary Businesses:

1. To consider and adopt the Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, along with the reports of the Board of Directors' and Auditors' thereon.

2. To consider the re-appointment of Mr. Praveen Sevantilal Panchal (DIN: 10895449), Executive Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

Special Businesses:

3. To confirm the re-appointment of Mr. Sanjay Bhanudas Patil (DIN: 00229052) as Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to 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 to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of **Mr. Sanjay Bhanudas Patil (DIN: 00229052)** as Managing Director of the Company for a period of **5 (five) years** with effect from **27th August 2026** on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (which term shall include the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sanjay Bhanudas Patil, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Sanjay Bhanudas Patil, the Company has no profits or its profits are inadequate, the Company shall pay to him remuneration by way of salary, perquisites and allowances as minimum remuneration as per the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. To confirm the re-appointment of Mrs. Anjali Vikas Sapkal (DIN: 02136528) as a Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mrs. Anjali Vikas Sapkal (DIN: 02136528)**, who was appointed as an Independent Director of the Company for a first term of five consecutive years with effect from 17th August, 2021 and whose first term expires on 16th August, 2026, and who is eligible for re-appointment for a second term under the provisions of the Act and the SEBI (LODR) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby **re-appointed and confirmed as a Non-Executive Independent Director** of the Company, not liable to retire by rotation, **to hold office for a second term of five consecutive years commencing from 17th August, 2026 up to 16th August, 2031** (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

5. To confirm the appointment of Mr. Rahul Ramkrishna Modak (DIN: 11178610) as a Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rahul Ramkrishna Modak (DIN: 11178610), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 14th August, 2026 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from **14th August, 2026 to 13th August, 2031.**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

By Order of the Board of Directors
For Markolines Pavement Technologies Limited

Sd/-
Sanjay Bhanudas Patil
Chairman & Managing Director
DIN: 00229052

Place: Navi Mumbai
Date: August 27, 2026

Registered Office: 502, A Wing,
Shree Nand Dham,
Sector 11, CBD Belapur,
Navi Mumbai, Maharashtra – 400614
CIN: L99999MH2002PLC156371

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September, 2025, in relation to "Clarification on holding of AGM through VC/OAVM", collectively referred to as "MCA Circulars"]. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the

commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Bigshare Services Pvt. Ltd. ("Bigshare") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://markolines.com/investors/announcement. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday, 25th September, 2026 at 9:00 a.m. and ends on Monday, 28th September, 2026 at 5:00 p.m. 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 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. 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.

iv. 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 and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** 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. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 or joining virtual meeting & voting during the meeting.

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
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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:

Login type	Helpdesk details
Shareholders 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 https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- 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 attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Item No.2: Information pursuant to Regulations 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2-Details of the Director to be Appointed/Re-appointed

Sr. No.	Particulars	Details
1	Name	Mr. Praveen Sevantilal Panchal
2	Nature of Appointment / Re-Appointment	Retirement by rotation and eligible for re-appointment
3	DIN	10895449
4	Date of Birth / Age	2nd November 1964
5	Qualification	Bachelor of Commerce from Pune University
6	Experience – Including expertise in specific functional area / brief resume	Mr. Praveen Panchal has over 30 years of experience in Financial Services sector spread across various areas such as Process Management and Team Management. Mr. Panchal has held senior positions in various corporates engaged in financial services, corporate advisory, wealth management functions, etc.
7	Nature of expertise in specific	Process Management, Team Management, corporate advisory, wealth

Sr. No.	Particulars	Details
	functional area	management, etc.
8	Skills and Capabilities required for the role and the manner in which person meets such requirements	Mr. Panchal has vast experience in Financial Services and has held senior positions in various corporates.
9	Terms and conditions as to re-appointment	There is no change in the terms of the re-appointment; continues as Executive Director, liable to retire by rotation.
10	Last drawn remuneration	Rs. 60 Lakhs for FY 2025-26
11	Remuneration proposed to be paid	Rs. 60 Lakhs
12	Date of first appointment on the Board	7th January 2025
13	Shareholding in the Company	Nil
14	Relationship with other Directors / Managers / KMPs of the Company	None
15	Number of meetings of the Board attended during FY 2025-26	25
16	Names of the Listed Companies in which person is also Director	Nil
17	Names of Listed Companies in which person holds membership of committees	Nil
18	Names of Listed Companies from which the person has resigned in last three years	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 – To confirm the re-appointment of Mr. Sanjay Bhanudas Patil (DIN: 00229052) as Managing Director of the Company

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on **27th August, 2026**, has approved the re-appointment of **Mr. Sanjay Bhanudas Patil (DIN: 00229052)** as Managing Director of the Company for a further period of **5 (five) years** with effect from **27th August 2026**, subject to the approval of the members of the Company.

The earlier term of Mr. Sanjay Bhanudas Patil as Managing Director of the Company expired on **19th August, 2026**.

Brief Profile of Mr. Sanjay Bhanudas Patil

Mr. Sanjay Bhanudas Patil, aged about 58 years (Date of Birth: 4th November, 1967), is the Founder, Promoter, Chairman and Managing Director of the Company. He holds a Diploma in Mechanical Engineering and has more than three decades of rich and varied experience in the infrastructure sector, particularly in highway operations & maintenance, road construction, specialised pavement technologies and allied services.

He has been associated with the Company since its incorporation in the year 2002 and has played a pivotal role in its growth and transformation into a leading player in the highway maintenance and specialised infrastructure solutions space.

Terms and Conditions of Re-appointment & Remuneration

The principal terms and conditions of re-appointment and remuneration payable to Mr. Sanjay Bhanudas Patil are as under:

(a) Period of Appointment

5 (five) years with effect from **27th August 2026 to 26th August 2031**

(b) Remuneration

- **Salary**: ₹ 126 Lakhs per year with such increments as may be decided by the Board of Directors / Nomination and Remuneration Committee from time to time.

- **Perquisites & Allowances**: As per the rules of the Company, including but not limited to:
  - Contribution to Provident Fund, Superannuation Fund or Annuity Fund
  - Gratuity as per Company policy
  - Leave and Leave Encashment
  - Medical reimbursement / Medical Insurance
  - Company maintained car with driver
  - Telephone / Mobile / Internet facilities
  - Other allowances and benefits as per Company policy

- **Commission**: Such percentage of the net profits of the Company as may be decided by the Board of Directors, subject to the overall limits prescribed under Section 197 of the Companies Act, 2013.

- **Minimum Remuneration**: In the event of absence or inadequacy of profits in any financial year, Mr. Sanjay Bhanudas Patil shall be entitled to receive the above remuneration as minimum remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

The above remuneration is within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Information as required under Schedule V of the Companies Act, 2013

I. General Information

1. Nature of industry: Highway Operations & Maintenance and Specialised Infrastructure Solutions
2. Date of commencement of commercial production: The Company has been in operation since 2002
3. Financial performance based on given indicators: Refer financials and board report of FY 2025-26
4. Foreign investments or collaborations, if any: Nil / As applicable

II. Information about the Appointee

1. Background details: As given in the Brief Profile above
2. Past remuneration: ₹126.00 lakhs for the financial year 2025-26
3. Job profile and suitability: Overall management, strategic direction and day-to-day affairs of the Company
4. Remuneration proposed: As stated above
5. Comparative remuneration profile: The remuneration is comparable with the industry standards for similar sized companies in the infrastructure sector
6. Pecuniary relationship: Mr. Sanjay Bhanudas Patil is a Promoter of the Company and holds significant shareholding. He is also related to Mrs. Kirtinandini Sanjay Patil, Non-Executive Director of the Company.

Other Information

1. Reasons of loss or inadequate profits: Not applicable (Company has been profitable)
2. Steps taken or proposed to be taken for improvement: Continuous focus on order book growth and operational efficiency

3. Expected increase in productivity and profits: Positive outlook based on strong order book

Disclosures under SEBI (LODR) Regulations, 2015

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the following additional information is provided:

Particulars	Details
Name	Mr. Sanjay Bhanudas Patil
DIN	00229052
Date of Birth	4th November, 1967
Age	58 years
Qualification	Diploma in Mechanical Engineering
Experience	More than 30 years in infrastructure & highway O&M sector
Expertise in specific functional areas	Infrastructure, Highway O&M, Project Execution, Strategic Management
Date of first appointment on the Board	8th November, 2002
Terms and conditions of re-appointment	As detailed above; not liable to retire by rotation
Remuneration last drawn	Rs. 126 lakhs (FY 2025-26)
Remuneration proposed to be paid	As detailed in this statement
Shareholding in the Company	57,35,360 Shares, 26.02 % shareholding
Relationship with other Directors / KMPs	Husband of Mrs. Kirtinandini Sanjay Patil (Non-Executive Director)
Number of Board Meetings attended during FY 2025-26	25
Directorships in other Companies	Markolines Infra Limited and Markolines Technologies Private Limited
Listed Companies in which person holds membership of committees	NIL
Listed entities from which the person has resigned in the past three years	None
Membership/Chairmanship of Committees of other Boards	Markolines Infra Limited-Chairman of Corporate Social Responsibility Committee, Member of Audit Committee and Stakeholders' Relationship Committee
Skills and capabilities required for the role	Leadership, industry expertise, strategic vision and operational excellence

Mr. Sanjay Bhanudas Patil has been instrumental in the growth of the Company. His leadership, industry expertise, and strategic vision are considered invaluable for the continued growth and success of the Company. The Board is of the view that his re-appointment will be beneficial for the Company.

The re-appointment is in compliance with the provisions of:

Sections 196, 197, 198 and 203 of the Companies Act, 2013, Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company.

The Board of Directors recommends the resolution as a Special Resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Sanjay Bhanudas Patil and Mrs. Kirtinandini Sanjay Patil and their relatives, are concerned or interested in the said resolution.

Item No. 4 – To confirm the re-appointment of Mrs. Anjali Vikas Sapkal (DIN: 02136528) as a Non-Executive Independent Director of the Company:

Mrs. Anjali Vikas Sapkal was appointed as an Independent Director of the Company for a first term of five consecutive years with effect from 17th August, 2021, expiring on 16th August, 2026.

She holds qualifications in Science, Business Management, Marketing, Human Resource Management and Financial Management, and has over 26 years of multi-industry experience. She has expertise in Quality Management Systems, ISO certifications, SOPs, process improvement, training, compliance and quality assurance, with additional exposure to finance, HR and marketing.

During her first term, she has made valuable contributions to the Board and its Committees, particularly in governance, compliance, process excellence and risk oversight. Her performance evaluation has been satisfactory.

Considering her qualifications, experience and expertise and pursuant to recommendation of the Nomination and Remuneration Committee, the Board approved her reappointment as a Non-Executive Independent Director not liable to retire by rotation with effect from 17th August 2026 to 16th August 2031 for a second term of five years and is places and recommends before the members for their confirmation of said re-appointment.

Brief Profile and Additional Information as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

Particulars	Details
Name	Mrs. Anjali Vikas Sapkal
DIN	02136528
Date of Birth / Age	16th December, 1975
Qualifications	B.Sc., Diploma in Business Management, MMS (Marketing), MBS (HRM), Postgraduate Program in Financial Management – all from Pune University
Experience	Over 26 years of rich experience across government/semi-government organisations, logistics, construction, shipping, cargo, manufacturing, service industries, events management, aviation and educational institutions. Expertise in Quality Management Systems, development of SOPs, training, processes and quality checks.
Date of first appointment on the Board	17th August, 2021
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	None
Number of Board Meetings attended during FY 2025-26	25
Directorships in other listed entities	Vision Infra Equipment Solutions Limited and G M Polyplast Limited
Listed entities from which resigned in the past three years	Billwin Industries Limited, Universal Arts Limited, Revati Media Limited, TPI India Limited
Membership / Chairmanship of Committees of other Boards	1. **Vision Infra Equipment Solutions Limited** -Member of Audit Committee 2. **G M Polyplast Limited-** Member of Audit Committee and Member of Stakeholders Relationship Committee 3. **Markolines Infra Limited-** Chairman of Audit Committee
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Strong expertise in Quality Management Systems (ISO certifications), process improvement, compliance, governance, financial management, HR and marketing. Her multi-industry experience and independent perspective meet the Board's requirement for oversight in quality, compliance and strategic governance.
Terms and conditions of re-appointment	For a term of five consecutive years with effect from 17th August, 2026, not liable to retire by rotation
Remuneration	Entitled to sitting fees and commission as may be approved by the Board / shareholders from time to time
Performance Evaluation	The performance evaluation of Mrs. Anjali Vikas Sapkal was carried out by the

Particulars	Details
	Board and the same was found satisfactory / positive.

In the opinion of the Board, Mrs. Anjali Vikas Sapkal fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI (LODR) Regulations, 2015 for re-appointment as an Independent Director and is independent of the management.

The Board recommends the Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mrs. Anjali Vikas Sapkal to the extent of her re-appointment) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

A copy of the draft letter of appointment setting out the terms and conditions is available for inspection at the Registered Office of the Company.

Item No. 5- To confirm the appointment of Mr. Rahul Ramkrishna Modak (DIN: 11178610) as a Non-Executive Independent Director of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rahul Ramkrishna Modak (DIN: 11178610) as a Non-Executive Independent Director with effect from 14th August, 2026, to hold office up to the date of the ensuing Annual General Meeting.

Mr. Modak holds a Postgraduate degree in Commerce with specialisation in Management and has over 30 years of senior management experience with organisations including Tata International, Bajaj Auto Finance, L&T Finance and Family Credit (Société Générale Group). He currently leads a Corrugation Manufacturing Unit and an Automobile Business.

He has extensive experience in business strategy, operations, financial services, credit and risk management, organisational leadership and entrepreneurship. The Board believes that his experience will add significant value to its deliberations on strategy, financial oversight, risk management and growth.

In the opinion of the Board, Mr. Modak fulfils the applicable conditions for appointment as an Independent Director under the Companies Act, 2013 and SEBI LODR Regulations and is independent of the management.

Considering his qualifications, experience and expertise and pursuant to recommendation of the Nomination and Remuneration Committee, the Board approved his appointment as a Non-Executive Independent Director (Additional) not liable to retire by rotation with effect from 14th August, 2026 to 13th August, 2031, for a first term of five years and is places and recommends before the members for their confirmation.

Brief Profile and Additional Information as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

Particulars	Details
Name	Mr. Rahul Ramkrishna Modak
DIN	11178610
Date of Birth / Age	3rd August, 1965
Qualifications	Postgraduate degree in Commerce with specialisation in Management
Experience	Over 30 years of experience in senior management roles across Tata International, Bajaj Auto Finance, L&T Finance and Family Credit (Indian subsidiary of Société Générale Group, France). Currently leads a Corrugation Manufacturing Unit and an Automobile Business.
Date of first appointment on the Board	14th August, 2026
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	None

Particulars	Details
Number of Board Meetings attended during the year	Nil
Directorships in other listed entities	Vision Infra Equipment Solutions Limited
Listed entities from which resigned in the past three years	Nil
Membership / Chairmanship of Committees of other Boards	Chairman of Audit Committee and Member of Stakeholders Relationship Committee of Vision Infra Equipment Solutions Limited
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Extensive experience in business strategy, operations, organisational leadership, financial services and entrepreneurship. His corporate and entrepreneurial background meets the Board's requirement for independent strategic guidance and governance oversight.
Terms and conditions of appointment	For a term of five consecutive years with effect from 14th August, 2026, not liable to retire by rotation
Remuneration	Entitled to sitting fees and commission as may be approved by the Board / shareholders from time to time

In the opinion of the Board, Mr. Rahul Ramkrishna Modak fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI (LODR) Regulations, 2015 for appointment as an Independent Director and is independent of the management.

The Board recommends the Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Rahul Ramkrishna Modak to the extent of his appointment) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

A copy of the draft letter of appointment setting out the terms and conditions is available for inspection at the Registered Office of the Company.

By Order of the Board of Directors
For Markolines Pavement Technologies Limited

Sd/-
Sanjay Bhanudas Patil
Chairman & Managing Director
DIN: 00229052

Place: Navi Mumbai
Date: August 27,2026

Registered Office:
502, A Wing, Shree Nand Dham,
Sector 11, CBD Belapur,
Navi Mumbai, Maharashtra – 400614.
CIN: L99999MH2002PLC156371