

28th Annual Report 2024-25



Transwind
Infrastructures Ltd.

BOARD MEMBER

Mr. Pankaj Kumar Dubey
Whole-time Director

Mr. Nishant Pandey
Whole-time Director

Mr. Mithilaish Dubey
Non- Executive Non-Independent Director

Ms. Hema Lakhmichand Advani
Non- Executive Independent Director

Mr. Audhesh Pandey
Non- Executive Independent Director

REGISTERED OFFICE

74- Newyork Tower- A,
Opp. Jain Derasar, S. G. Highway, Thaltej,
Ahmedabad- 380054
CIN: L45203GJ1997PLC032347
Email: cs@transwind.in
Contact: 079-26854899
Web: www.transwind.in

BANKERS TO THE COMPANY

Punjab National Bank

CIN:L45203GJ1997PLC032347

KEY MANAGERIAL PERSONNEL

Mr. Ajay Kumar Singh
Chief Financial Officer

Ms. Kriya Shah
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Gattani & Associates
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

M/s. SCS and Co. LLP
Company Secretaries, Ahmedabad

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner
Off C. G. Road, Ahmedabad - 380 006
Tel.: 079 - 26465179
Email: ahmedabad@in.mpms.mufg.com

LISTED

National Stock Exchange of India Ltd.
(NSE) SME - EMERGE

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NOTICE OF THE 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the members of M/s. Transwind Infrastructures Limited will be held on **Monday, the 29th September, 2025 at 04.00 P.M.** at 74 - New York Tower A Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054 to transact following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:
2. To appoint a Director in place of Mr. Mithilaish Koushal Dubey (DIN: 00821704) who retires by rotation and being eligible offered himself for re-appointment, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

SPECIAL BUSINESS:

3. Issue of equity shares on preferential basis to the persons belonging to Promoters:

“RESOLVED THAT pursuant to the provisions of Section 23(1)(b), Section 42, Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force)(“Act”) and subject to (i) the enabling provisions of the Memorandum of Association and Articles of Association of the Company, (ii) the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”), and other rules and regulations framed there under as in force and in accordance with other applicable policies, rules, regulation, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Ministry of Corporate Affairs, the Securities Exchange Board of India (“SEBI”), the Registrar of Companies (“ROC”) and the National Stock Exchange of India Limited where the shares of the Company are listed (“Stock Exchange”) and subject to requisite approvals, consents, permission and / or sanctions from SEBI, Stock Exchange and any other appropriate authorities to the extent applicable and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting any such approvals, consents, permission, and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder (iv) any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members / shareholders of the Company be and are hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue on a private placement basis, in compliance with Chapter V of the SEBI ICDR Regulations, up-to a maximum of 9,60,000 (Nine Lakh Sixty Thousand Only) equity shares of face value of ₹10/- each (“Subscription Shares”) at an issue price of ₹17 (Rupees Seventeen Only) per underlying Equity Share which includes a premium of ₹7 (Rupees Seven Only) per Equity Share not being less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating up-to ₹1,63,20,000/- (Rupees One Crores Sixty three Lakh Twenty Thousand Only), for cash, to the persons belonging to the Promoter category (hereinafter referred to as ‘Proposed Allottees’) as particularly set out in the statement, in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as enlisted hereunder:

Sr. No	Name of the proposed allottees	Category	No. of Equity Shares of face value ₹10/- each to be offered/ issued/ allotted	Consideration at ₹17/- per Equity Share (including premium of ₹7/- per Equity Share)
1	Mathuraprasad Chandrabhan Pandey	Promoter	500000	₹85,00,000/-
2	Satyabhama Mathuraprasad Pandey	Promoter Group	400000	₹68,00,000/-
3	Nishant Mathuraprasad Pandey	Promoter Group	60000	₹10,20,000/-
	Total		960000	₹1,63,20,000/-

“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form a part hereof.”

“RESOLVED FURTHER THAT as per the SEBI ICDR Regulations the “Relevant Date” for the purpose of determining the issue price of the Equity Shares is taken as **Friday, August 29, 2025** (as the Relevant date falling on weekend, the day preceding the weekend reckoned as the Relevant Date), being the date 30 (Thirty) days prior to the date of Annual General Meeting being **Monday, the 29th September, 2025.**”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to following terms:

1. an amount equivalent to 100% of the issue price of the Subscription Shares shall be payable at the time of subscription to the Subscription Shares, as prescribed by Regulation 169 of the SEBI ICDR Regulations.
2. the consideration for allotment of the Subscription Shares shall be paid to the Company from the Bank account of the respective Proposed Allottee.
3. the Subscription Shares shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members/Shareholders, provided that where the issue and allotment of said Subscription Shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
4. the Subscription Shares to be offered/issued and allotted pursuant to the preferential issue shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
5. the Subscription Shares to be allotted shall be in dematerialized form only.
6. the Subscription Shares will be listed and traded on the Stock Exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
7. the Subscription Shares proposed to be issued shall rank pari passu with the existing equity shares of the Company in all respects including as to the dividend and voting rights.

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the name of the Proposed Allottee be recorded for the issue of invitation to subscribe to the Subscription Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Proposed Allottee inviting it to subscribe to the Subscription Shares, as per the draft as available for inspection at the registered office of the Company and duly initialed by the Chairman for the purpose of identification and consent of the members / shareholders of the Company is hereby accorded to the issuance of the same to the Proposed Allottee inviting it to subscribe to the Subscription Shares.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications on the offer, issue and allotment of the Subscription Shares and listing of Subscription Shares at the Stock Exchange as per the terms and conditions of Listing Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue), resolving all questions or doubt that may arise with respect to the offer, issue and allotment of Subscription Shares, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members/ shareholders of the Company and that the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT subject to the SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Subscription Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any Merchant Bankers or other Professional Advisors, Consultants and Legal Advisors as the Board in its absolute discretion shall deem fit to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Ms. Hema Lakhmichand Advani (DIN – 10764751), an Independent Director of the Company, who was appointed as an Additional Director by the Board of Directors with effect from 7 Oct, 2024 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 7 Oct, 2024 to 7 Oct, 2029 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT in super session of all the earlier resolutions passed, if any, consent of the members of the Company pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Articles of the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, be and is hereby accorded to the Board of Directors of the Company to borrow any

sums of money, from time to time from any one or more of the Company's bankers and/or from any other persons, firms, bodies corporate or financial institutions whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise whether unsecured or secured so that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, however that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 70 Crores (Rupees Seventy Crores only)."

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT subject to approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to mortgage or charge by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situated, present and future, and/or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of any Bank, Financial Institution or any other lender to secure Financial Assistance up to Rs. 70 Crores (Rupees Seventy Crores only) that may be lent/advanced to the Company by such Bank, Financial Institution or such other lender together with interest thereon at the rate, compound interest, additional interest, liquidated damages, costs, charges, expenses and other monies payable by the Company to Bank, Financial Institution or any such lender under Financial Assistance Agreement to be entered into by the Company in respect of the such Financial Assistance."

"RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to finalise with the Bank, Financial Institution or any such lender the documents for creating aforesaid mortgage and/or the charge and to do all such acts and things as may be necessary for giving effect to the above resolution."

7. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 70 Crores (Rupees Seventy Crores only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of director 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."

8. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with following related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 25 Crore for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Name of Related Parties	Nature of Relationship	Nature of Transaction	Maximum Aggregate Value of Related Party transaction(s),
M.V. Omni Projects (India) Ltd	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	1. Availing/Rendering of Services	25 Crore
Divine Infracon	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	2. Given / Availed Contracting and Sub-Contract	
SGH Buildcon Pvt. Ltd.	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	3. Purchase and Sale of Goods	
Landmark Security Service Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	4. Reimbursement of expenses (receivable or payable)	

9. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of Audit Committee and the Board of Directors of the Company, M/s. SCS AND CO. LLP, Practising Company Secretaries (FRN: L2020GJ008700, COP No.: 15131 and Peer Reviewed Certificate No. 1677/2022) be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2025-26 to 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

"RESOLVED FURTHER THAT approval of the members/shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company."

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Date: 06.09.2025

Place: Ahmedabad

By order of the Board,
For Transwind Infrastructures Limited

Registered Office:

74, NewyorkTower-A,

Opp. Jain Derasar, S.G.Highway

Thaltej, Ahmedabad-380054

Email: cs@transwind.in

Contact: 079-26854899

Web: www.transwind.in

Sd/-
Kriya Shah
Company Secretary

NOTES:

1. The Annual General Meeting will be held at the said venue by strictly adhering to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the latest guidelines/advisories/SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. As there is no Special business, Explanatory statement pursuant to section 102 of the Companies Act, 2013 is not required.
5. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed **22nd September, 2025 as the Record Date (i.e. cutoff date)** for taking records of the Members of the Company for the purpose of 28th Annual General Meeting.
6. The Register of members and Share Transfer Books of the Company will remain closed from **23rd September, 2025 to 29th September, 2025 (both days inclusive)**
7. All documents referred to in accompanying Notice shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM to 3:00 PM up to the date of conclusion of AGM.
8. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
9. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account

Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.

11. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
12. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
13. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
14. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
16. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies(Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website www.transwind.in and on the website of National Stock Exchange of India (NSE) www.nseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

17. E- VOTING PROCESS:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is pleased to provide members facility to exercise their right to vote at the **28th Annual General Meeting** by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the E-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or www.transwind.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th September, 2025 at 09:00 A.M. and ends on 28th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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 - 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user 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 the e-Voting service provider 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL.

Login type	Helpdesk details
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 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabprofessional@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@transwind.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@transwind.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTION/INFORMATION

- a) Mr. Abhishek Chhajed, Partner of M/s. SCS and Co. LLP, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- b) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.transwind.in and on the website of NSDL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. National Stock Exchange of India Limited.
- c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 28ST ANNUAL GENERAL MEETING

In respect of Item No. 3:

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue of 9,60,000 Equity Shares by way of preferential basis to allottees ("Proposed Allottees") at an issue price of Rs. 17/- per Equity Shares ("Issue Price") or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations.

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date.
2. The current holding of Proposed Allottees in the Paid-up equity share capital of the Company is as follows:

Sr. No	Name of Proposed Allottee	Category	No. of Equity Shares already Held	% of equity shares held by proposed allottee	Ultimate Beneficial Owner
1	Mathuraprasad Chandrabhan Pandey	Promoter & Promoter Group - Non-Institutional - Resident Individual	9,20,500	13.76	Mathuraprasad Chandrabhan Pandey
2	Satyabhama Mathuraprasad Pandey	Promoter & Promoter Group - Non-Institutional - Resident Individual	2,08,000	3.11	Satyabhama Mathuraprasad Pandey
3	Nishant Mathuraprasad Pandey	Promoter & Promoter Group - Non-Institutional - Resident Individual	50,000	0.75	Nishant Mathuraprasad Pandey

The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;

The Company has obtained the Permanent Account Numbers of the proposed allottees. In terms of Section 102 of the Act, this Explanatory Statement sets out all the material facts in respect of the aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of Equity Shares are as under:

1. **Particulars of the Preferential Issue including date of passing of Board resolution:**
The Board of Directors at their meeting held on Saturday, 6th September 2025, subject to the approval of the Members in the AGM and such other approvals as may be required, approved the issuance of upto 9,60,000 Equity Shares at issue price of Rs. 17/- per Equity Shares, aggregating upto Rs 1,63,20,000/ (One Crore Sixty Three Lacs Twenty Thousand only) or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations for cash consideration to a selected group of persons on a preferential basis.
2. **Kinds of securities offered and the price at which security is being offered and aggregate amount proposed to be raised:**
Upto 9,60,000 Fully Paid-up Equity Shares at an issue price of Rs 17/- per Equity Shares, upto Rs 1,63,20,000/ (One Crore Sixty Three Lacs Twenty Thousand only)
3. **Objects of the Preferential Issue:**
The proceeds of the Preferential Issue will be utilized for the below mentioned purposes (not necessarily in the same order):
 - i. To fund long term capital requirements for Explore new opportunities;
 - ii. To meet working capital requirement and;
 - iii. To meet General Corporate Purpose.
4. **The class or classes of persons to whom the allotment is proposed to be made:**
The allotment is proposed to be made under the category of Promoters and Promoter group on Preferential basis
5. **Maximum number of specified securities to be issued:** Upto 9,60,000 Fully Paid-up Equity Shares to be issued.
6. **Relevant Date:** In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is Friday, August 29, 2025, being the date 30 days prior to the date of AGM.
7. **Basis on which the price has been arrived at and justification for the price (including premium, if any):**
The equity shares of the company are listed on stock exchange (NSE Limited) and are In-frequently traded in accordance with regulation 165 of the ICDR Regulations. The price determined by the valuation report dated September 06, 2025, issued by CS Abhishek Chhajed, Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/13674): Rs. 16.32/- per share.

The Board proposes to issue the Equity Shares at a price of Rs. 17.00/- per Equity Shares, which is not less than the above floor price determined in accordance with SEBI ICDR Regulations. The Board found it justified considering current scenario of the Company etc.

Valuation reports is available on investor section of website of the company: https://transwind.in/wp-content/uploads/2025/09/Signed-Valuation-report_Final_11zon.pdf
8. **The intent of Promoter(s)/Director(s)/Key Managerial Personnel to subscribe to the offer and contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**
All the three proposed allottees, namely: (1) Mr. Mathuraprasad C. Pandey (2) Mrs. Satyabhama M. Pandey (3) Mr. Nishant M. Pandey (Mr. Nishant M. Pandey is a Whole-time Director of the Company) are part of the Promoter and Promoter Group and intend to subscribe to the Offer. Further, as on the date of this notice, except the persons mentioned above, neither the other promoters nor any of the directors or KMPs intend to contribute towards the furtherance of the objects.

9. Pre and Post Preferential issue Shareholding pattern of the Company:

The Equity Shares are proposed to be allotted to the Promoters and Promoters Group. Details of shareholding of the Promoters and Non-promoters in the Company, prior to and after the proposed Preferential Issue, are as under:

Sr. No.	Category	Pre issue No. of Shares	Pre-Issue %	Post issue No. of Shares	Post Issue %
A. Promoter and Promoter Group					
1	Indian				
a.	Individual/ HUF	2771000	41.43	3731000	48.78
b.	Bodies Corporate	1278000	19.11	1278000	16.71
	Sub Total (A)(1)	4049000	60.53	5009000	65.49
2	Foreign	-	-	-	-
	Sub Total (A)(2)	-	-	-	-
	Total Promoter Shareholding A= (A)(1) + (A)(2)	4049000	60.53	5009000	65.49
B. Non-Promoter Group					
1	Institutions				
a.	Institutional Investors Domestic	-	-	-	-
b.	Institutional Investors Foreign	-	-	-	-
c.	Alternate Investment Fund	-	-	-	-
	Sub- Total B (1)	-	-	-	-
2	Non- Institutions				
a.	Individuals / Directors /KMP	1976000	29.54	1976000	25.83
b.	Bodies Corporate & LLP	288000	4.31	288000	3.77
c.	HUF	292000	4.37	292000	3.81
d.	Other (Including NRIs, Clearing Member, Foreign Nationals and Trusts)	84000	1.26	84000	1.10
	Sub- Total B (2)	2640000	39.47	2640000	34.51
	Total Public Shareholding B= (B)(1) + (B)(2)	2640000	39.47	2640000	34.51
	Total A+B	6689000	100.00	7649000	100.00

Note:

- 1) *The post-issue shareholding as shown above is calculated assuming full exercise of equity and consequent allotment of the equity shares of the Company
- 2) The post issue shareholding pattern, in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the 9,60,000 Fully Paid-up Equity Shares. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares they intent to do so, the shareholding pattern in the above table would undergo corresponding changes.
- 3) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 4) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Shares of the Company.

10. Time frame within which the Preferential Issue shall be completed:

As prescribed under the SEBI ICDR Regulations, 2018 the Equity shares shall be allotted by the Company within a period of 15 days from the date of passing of this Special Resolution, provided that where the allotment of the proposed Equity shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

11. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue and Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No	Name of Proposed Allottee	Natural Persons who are the ultimate beneficial owners/ who ultimately control the Proposed Allottee(s)	Pre-issue Shareholding		No. of Equity Shares to be allotted	Post-issue Shareholding	
			No. of Equity Shares	%		No. of Equity Shares	%
1	Mathuraprasad Chandrabhan Pandey	Mathuraprasad Chandrabhan Pandey	9,20,500	13.76	5,00,000	14,20,500	18.56
2	Satyabhama Mathuraprasad Pandey	Satyabhama Mathuraprasad Pandey	2,08,000	3.11	4,00,000	6,08,000	7.95
3	Nishant Mathuraprasad Pandey	Nishant Mathuraprasad Pandey	50,000	0.75	60,000	1,10,000	1.44

12. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: The allotment is proposed to be made for consideration in cash.
13. Intimation on conversion of securities or on lapse of the tenure of the instrument: Not Applicable
14. Change in Control, if any, in the Company consequent to the preferential issue:

There shall be no change in the management or control of the Company pursuant to the issue of Equity Shares on preferential basis.

15. Lock-in Period: The pre-preferential holding of the Proposed allottees who the existing shareholders of the company are also shall be locked-in for such period as specified under Regulations 167 and 168 and other applicable regulations of SEBI ICDR Regulations.
16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of the number of securities as well as price:

During the Current Financial year starting from 01st April, 2024, the company has not made any allotment.

17. Material terms of raising such Equity Shares: As mentioned in the proposed resolution.
18. Undertakings:

a) Every Director and Promoter of the company has individually given an undertaking declaring that none of them is declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations therefore disclosures specified in Schedule VI is not required to given.

b) Every Directors and Promoter of the company has individually given an undertaking declaring that none of them is declared as a fugitive economic offender as defined under the SEBI ICDR Regulations.

c) In the event the price of the securities determined in accordance with the provisions of SEBI ICDR Regulations is different from the price determined by the company, the issue price shall be re computed in terms of the provision of the SEBI ICDR Regulation.

d) That if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

e) The company has given an undertaking declaring that the company is not declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations therefore disclosures specified in Schedule VI is not required to given

f) We do undertake that we shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

g) The allotment is more than 5% of post issue fully diluted share capital to allottee/allottee acting in concert, hence Regulation 166(A) of SEBI (ICDR) Regulations, 2018 is applicable.

h) We do undertake that if there is any change in valuation report, then the company will give disclosure of revised valuation report as per SEBI and Company Law Guideline

19. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Sr. No	Name of Proposed Allottee	No. of Equity Shares proposed to be issued	Current Status	Proposed Status
1	Mathuraprasad Chandrabhan Pandey	5,00,000	Promoter & Promoter Group - Non-Institutional - Resident Individual	Promoter & Promoter Group - Non-Institutional - Resident Individual
2	Satyabhama Mathuraprasad Pandey	4,00,000	Promoter & Promoter Group - Non-Institutional - Resident Individual	Promoter & Promoter Group - Non-Institutional - Resident Individual
3	Nishant Mathuraprasad Pandey	60,000	Promoter & Promoter Group - Non-Institutional - Resident Individual	Promoter & Promoter Group - Non-Institutional - Resident Individual

20. Certificate from Practising Company Secretary:

The certificate from M/s. SCS AND CO. LLP, Practicing Company Secretary (Membership No.11334/COP:15131) certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link https://transwind.in/wp-content/uploads/2025/09/PCS-Certificate_Signed.pdf

All the documents referred to in this notice and in the explanatory statement shall be available for inspection at the registered office of the Company during office hours on all working days between 11:00 A.M to 03:00 P.M up to the date of conclusion of AGM.

In respect of Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Ms. Hema Lakhmichand Advani (DIN – 10764751) as an Independent Director of the Company w.e.f 7 Oct, 2024 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 subject to the approval of the shareholders/members of the Company.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Ms. Hema Advani for the office of Director of the Company.

In the opinion of the Board, Ms. Hema Advani fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

Ms. Hema Advani holds Master's degree in Commerce as well as qualified Company Secretary (ACS). Her profile includes experience in Private Placement, Secretarial Compliance and other related matters.

Additional information in respect of Ms. Hema Advani pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS- 2), is provided at Annexure A to this Notice.

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In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Ms. Hema Advani as Independent Director of the Company for a consecutive term of five years period w.e.f. 7 Oct, 2024 to 7 Oct, 2029, on basis of her skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of her independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 4 is being recommended by the Board of Directors to the members/shareholders of the Company for their consideration and accord approval thereto by way of Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Ms. Hema Advani, relating to her own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 4 of the Notice.

IN RESPECT OF ITEM NO. 5:

Section 180(1)(c) of the Companies Act, 2013 specifies the limit of the borrowing power of the Company. The Company can borrow up to aggregate of its paid-up share capital and free reserves. The borrowing powers of the Company may exceed the above limit if the Company has obtained approval of the members by way of Special Resolution.

The proposed increase in the borrowing power of the Board is required in view of certain borrowing proposed to be made by the Company from Financial Institution/Banks/other lender. The Board of Directors feel that the limit be should be Up to Rs. 70 Crores (Rupees Seventy Crores only). The Resolution is of an enabling nature and would authorise the Directors to borrow from time to time sums outstanding at any point of time not exceeding Rs. 70 Crores (Rupees Seventy Crores only).

The Resolution would be in the super session of the earlier resolution passed by the Company, if any.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice. The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.

IN RESPECT OF ITEM NO. 6:

The Company may borrow funds from any Bank, Financial Institution or any other lender to meet its short term and long term financial requirements. Normally such Financial Assistance are to be secured by hypothecation / pledge of the Company's entire goods, movables and other assets, present and future, including documents title to goods and other assets such as book-debts, outstanding moneys, receivables, claims, bills, invoices, documents, contracts, engagements, securities, investments and rights and all machinery, present and future, and are to be further secured by mortgage of the immovable properties of the Company with intent to create a security in favour of such Bank, Financial Institution or such other lender on such terms and conditions.

Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors of a Company shall not, without the consent of General Meeting by way of Special Resolution sell, lease, charge or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Since creation of charge by the Company of its immovable and movable properties as aforesaid in favour of the Bank, financial institution, lender may be regarded as, disposal of the Company's properties/undertakings, it is necessary for the members to pass a Special resolution under Section 180 (1)(a) of the Companies Act, 2013 authorising the Board of Directors to create charge on the assets of the Company up to 70 Crores (Rupees Seventy Crores only) crores outstanding charge at any point of time.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.

TRANSWIND INFRASTRUCTURES LIMITED

IN RESPECT OF ITEM NO. 7:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 70 Crores (Rupees Seventy Crores only), as proposed in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no.7 of the accompanying notice. The Board recommends the resolution at Item no. 7 to be passed as Special Resolution.

IN RESPECT OF ITEM NO. 8:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

It is proposed to obtain the Members' approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of Related Parties	Nature of Relationship	Nature of Transaction	Maximum Aggregate Value of Related Party transaction(s),
M.V. Omni Projects (India) Ltd	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	1. Availing/Rendering of Services	25 Crore
Divine Infracon	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	2. Given / Aailed Contracting and Sub-Contract	
SGH Buildcon Pvt. Ltd.	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	3. Purchase and Sale of Goods/material	
Landmark Security Service Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	4. Reimbursement of expenses (receivable or payable)	

Information pursuant to SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

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Summary of information provided by the Management to the Audit Committee, Board and Shareholders for approval of the proposed RPTs.

1	Type, material terms and particulars of the proposed transactions	The Company and Related Parties have entered into / propose to enter into the following RPTs up to an aggregate amount of 25 Crore for FY 2024-25: 1. Availing/Rendering of Services 2. Given / Availed Contracting and Sub-Contract 3. Purchase and Sale of Goods/material 4. Reimbursement of expenses (receivable or payable)
2	Name of the related party and its relationship with the Company	• M.V. Omni Projects (India) Ltd • Divine Infracon • SGH Buildcon Pvt. Ltd. • Landmark Security Service Private Limited
3	Related Party Relationship with the Company	Company where Promoters, Directors and their relative have significant influence
4	Tenure of the proposed transaction	Each of the 3 (Three) financial years commencing from April 1, 2025 up to March 31, 2028
5	Value of the proposed transactions	Not exceeding Rs. 25 Crores for FY 2025-26 Thereafter, an incremental increase of 20% year-on-year on the total projected amount of transactions during the respective previous financial year up to March 31, 2028.
6	Any advance paid or received for the contract or arrangement, if any	Based on the nature of the transaction, advance for part or full amount of the transaction or arrangement with interest could be paid or received in the ordinary course of business
7	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	50% (The company is taking approval for Rs. 25 Crores which actual RPT may or may not reach the Proposed Approved limit)
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	N.A.
9	Justification as to why the RPT is in the interest of the Company	These transactions are in the business interest of the Company due to cost-effectiveness, assurance of quality control and consistency, utilizing the expertise within the group. Other transactions viz. Reimbursement of expenses (receivable or payable) are also linked to or relevant for ensuring smooth supply of raw materials to the Company
10	Valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions	N.A.
11	Any other information that may be relevant	The terms and conditions, including pricing are determined based on industry peer comparison.

Factors such as timeliness and quality, delivery lead time, quantity, etc. are also considered before deciding on the transactions. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.

The aforesaid Related Party Transactions requires the approval of the Shareholders is sought by way of Ordinary Resolution.

The Board recommends the resolution set out at Item No. 8 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 8 respectively.

Item No. 9:

The Board at its meeting held on 6th September, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. SCS AND CO. LLP, Practising Company Secretaries (FRN: L2020GJ008700, COP No.: 15131 and Peer Reviewed Certificate No. 1677/2022), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members/Shareholders.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. SCS AND CO. LLP, Practising Company Secretaries firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI). Mr. Abhishek Chhajed, Partner of M/s. SCS AND CO. LLP is a Company Secretary in practice since more than 10 years. He has experience in Corporate Laws & Finance. The firm focusses on providing comprehensive professional services in Corporate laws and SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. SCS AND CO. LLP, Practising Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Nishant Pandya & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be upto Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. SCS AND CO. LLP.

In addition to the secretarial audit, M/s. SCS AND CO. LLP, Practising Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 9 of this Notice for approval of the Members/Shareholders.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 9 of this Notice.

ANNEXURE TO THE NOTICE

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors	Mr. Mithilaish Koushal Dubey	Ms. Hema Advani
Age (in years)	55	37
Date of Birth	01/07/1969	11/08/1988
Date of Appointment	12/10/2018	7th October 2024
Qualifications	Graduate	Post Graduate
Experience / Expertise	He brings a remarkable track record spanning over three decades in Business Development and Marketing	Ms. Hema Advani has good knowledge in the field of taxation, accounts and company law. She is a Commerce Graduate and qualified Company Secretary from ICSI.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item of the Notice convening this Meeting	As per the resolution at item of the Notice convening this Meeting
Remuneration last drawn by such person, if any.	-	-
Shareholding in the Company	-	-
Relationship with other Directors, Manager and other KMP of the Company	Not related to any Director/KMP	Not related to any Director/KMP
Number of Meetings of the Board attended during the year	5	-
List of other Companies in which Directorships held	-	ENPROCON ENTERPRISE LIMITED
List of Private Limited Companies in which Directorships held	M. V. OMNI EXIM PRIVATE LIMITED	-
Chairman/Member of the Committees of Directors of other Companies	-	Member of Audit Committee, Nomination and remuneration committee and Stakeholders' Relationship Committee of Enprocon Enterprise Limited
Justification for choosing the appointee for appointment as Independent Directors	-	On the basis of the skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company

BOARD'S REPORT

To,
The Members of
TRANSWIND INFRASTRUCTURES LIMITED

Your Directors have pleasure in presenting the 28th (Twenty Eighth) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended 31st March, 2025:

(Amount in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	2288.13	1479.89
Other Income	52.05	44.77
Less: Expenses	2171.27	1458.86
Profit Before Tax	168.90	65.80
Less: Tax Expenses	110.80	11.22
Profit For the year	58.10	54.58

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Key highlights pertaining to the business of the Company for the year 2024-25 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2024-25 is Rs. 2288.13 lakhs against the previous year's revenue of Rs 1479.89 lakh.
- The total expenses of the Company during the financial year 2024-25 is Rs. 2171.27 lakhs against the previous year's expenses of Rs 1458.86 lakh.
- The company has achieved profit of Rs. 58.10 lakh against the previous year's profit of Rs 54.58 lakh.

Your Directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

3. DIVIDEND

With a view to meet future requirements of projects and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

4. RESERVES

The Company does not propose to transfer any amount to General Reserves.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

6. DEPOSITES

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) &(vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any wholly owned subsidiary or subsidiary company, joint venture and associate company. Hence, declaration regarding the same is not required.

8. SHARECAPITAL

The Company has Increase in Authorised Share Capital from 7,00,00,000/- divided into 70,00,000 equity shares of Rs. 10/- each to 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each by passing ordinary resolution in EGM held on 22nd March, 2024.

Except above, There is no change in Share Capital of the Company during the year under review.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

10. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-A** forming part of this Report.

19. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2025 is available on the Company's website www.transwind.in.

11. PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing such details is enclosed as **Annexure- B** forming part of this report.

12. STATUTORY AUDITORS

M/s. Gattani & Associates (Firm Registration No.: 103097W), Statutory Auditors of the Company has submitted the Audit Report for the financial year 2024-25. There is no adverse remark or observation in report which required explanation. The remarks of Auditors are self explanatory and have been explained in Notes on Accounts.

13. SECRETARIAL AUDITORS

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. SCS AND CO. LLP, Company Secretaries, Ahmedabad. The said Report is attached with this Report as Annexure – C.

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

Based on the recommendation of the Audit Committee, in terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has recommended the appointment of M/s. SCS AND CO. LLP, Practising Company Secretaries (FRN: L2020GJ008700, COP No.: 15131 and Peer Reviewed Certificate No. 1677/2022), as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2025-26 to 2029-30, for approval of shareholders/members of the Company.

The Company has obtained consent from M/s. SCS AND CO. LLP, Practising Company Secretaries to the effect that their appointment as Secretarial Auditors of the Company for period of 5 years i.e. for the Financial Years 2025-26 to 2029-30, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013. The Shareholders/members are requested to consider and approve the appointment of the Secretarial Auditors of the Company.

14. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

15. CORPORATE GOVERNANCE

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company listed on the SME platform. Hence, the Company is not required to make disclosures in Corporate Governance Report.

16. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it is not applicable to Company. Hence, there is no information regarding the same.

17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2024-25 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1	Mr. Pankaj Kumar Dubey	Whole-time Director	07.04.2017	--
2	Mr. Nishant Pandey	Whole-time Director	05.02.2024	
3	Mr. Niranjansingh Rajput	Whole-time Director	06.06.2019	05.02.2024
4	Mr. Mithilaish Dubey	Non-Executive Director	12.10.2018	--
5	Ms. Avni Chauhan	Non-Executive Independent Director	12.06.2020	29.04.2024
6	Mr. Audhesh Pandey	Non-Executive Independent Director	14.11.2022	--
7	Ms. Hema L Advani	Non-Executive Independent Director	07.10.2024	-
8	Mr. Ajay Kumar Singh	Chief Financial Officer(KMP)	11.11.2020	--
9	Ms. Seema Manish Luniya	Company Secretary & Compliance Officer (KMP)	14.10.2022	18.09.2024
10	Ms. Kriya Shah	Company Secretary & Compliance Officer (KMP)	21.11.2024	---

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Mithilaish Dubey retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his re-appointment.

As per the requirement of section 134(3)(d) of the Companies Act, 2013, We state that the Independent directors meet the criteria of Independence under section 149(6) of the Companies Act, 2013. Your Company has received the said Declaration from all the Independent Directors.

18. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, there were 9 (Nine) Board Meetings held i.e. 29th April 2024, 30th May 2025, 21st August 2024, 29th August 2024, 18th September 2024, 7th October 2024, 26th October 2024, 21st November 2024 and 21st February 2025.

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard-I and MCA Circulars. The prescribed quorum was presented for all the Meetings.

19. COMMITTEES OF THE BOARD

As on 31st March, 2025 the Company has three Statutory Committees, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Constitution of Committees are asunder:

A. Audit Committee:
Constitution of Audit Committee as on 31.03.2024:

Name	Designation/ Position in the Committee
Mr. Audhesh Pandey	Non- Executive Independent Director, Chairperson
Mr. Pankaj Dubey	Whole-time Director, Member
Ms. Hema Advani	Non- Executive Independent Director, Member

The Audit Committee met 4 times during the Financial Year 2024-25. The maximum gap between two meetings was not more than 120 days The Committee met on 30th May 2025, 29th August 2024, 21st November 2024 and 21st February 2025.

. The necessary quorum was present for all Meetings.

The term of reference of Audit Committee is as below:

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- iii. Examination of the financial statement and auditor's report thereon.
- iv. Approval or any subsequent modification of transactions of the company with related parties.
- v. Scrutiny of inter-corporate loans and investments.
- vi. Valuation of undertakings or assets of the company, wherever it is necessary.
- vii. Evaluation of internal financial controls and risk management systems.
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the audit or and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the company.
- x. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (iv) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- xi. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- xii. The Board's report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reason thereof.
- xiii. The victims/persons who use vigil mechanism can direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

B. Nomination and Remuneration Committee as on 31.03.2025:
Constitution of Nomination and Remuneration Committee:

Name	Designation/ Position in the Committee
Mr. Audhesh Pandey	Non- Executive Independent Director, Chairperson
Mr. Mithilaish Dubey	Non- Executive Director, Member
Ms. Hema Advani	Non-Executive Independent Director, Member

The Nomination and Remuneration Committee met 2 times during the Financial Year 2024-25. The Committee met on 7th October 2024 and 21st November 2024. The necessary quorum was present for all Meetings

The term of reference of Nomination & Remuneration Committee is as below:

- i. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- ii. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- iii. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - o the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - o Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - o Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- iv. Regularly review the Human Resource function of the Company.
- v. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- vi. Make reports to the Board as appropriate.
- vii. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- viii. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

C. Stakeholders Relationship Committee as on 31.03.2025:

Constitution of Stakeholders Relationship Committee:

Name	Designation/ Position in the Committee
Mr. Mithilaish Dubey	Non- Executive Non-Independent Director, Chairperson
Mr. Pankaj Kumar Dubey	Whole-time Director, Member
Mr. Audhesh Pandey	Non- Executive Independent Director, Member

The Stakeholders Relationship Committee met 1 times during the Financial Year 2024-25. The Committee met on 21st February 2025. The necessary quorum was present for all Meetings. The Company had not received any complaints during the year and thus, there is no complaint pending as on date. There was no valid request for transfer of shares pending as on 31st March, 2025. Ms. Kriya Shah, Company Secretary is the Compliance Officer for the above purpose.

20. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

21. COST AUDIT APPLICABILITY

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

22. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder, the Board has carried out an evaluation of its own performance, the performance of individual Directors, the Board Committees, and the Chairman of the Board. The evaluation was conducted on the basis of attendance, contribution, and various other criteria as recommended by the Nomination and Remuneration Committee of the Company.

The evaluation covered aspects such as the functioning of the Board and its Committees, the adequacy of experience and expertise, and the discharge of specific duties and obligations. The Directors expressed their satisfaction with the evaluation process and its outcome.

23. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

24. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for that year;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis; and
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

There were no loans, guarantees or investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review. However the details related to Loan/Guarantee or investment for earlier period is given in the note of Financial Statements.

27. RELATED PARTY TRANSACTION

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. The Company had not entered in to any contract/arrangement/transactions with related parties which could be considered material. Hence, the Company is not required to attach Form AOC-2 pursuant to section 134 (3) (h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014.

28. INSURANCE

All the properties and insurable interests of the Company to the extent required adequately insured.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no case filed during the year under the sexual harassment of women at workplace (Prevention, Prohibition & Redresser) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere

for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

30. RISKS MANAGEMENT POLICY

The Company has a Risk Management Policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

31. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

32. VIGIL MACHANISM/ WHISTLEBLOWER

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The web link for the policy is www.transwind.in.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

34. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 during the year are as stated below:

(A)	Conservation of Energy	Not Applicable
	(i) the steps taken or impact on conservation of energy	
	(ii) the steps taken by the Company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipment	
(B)	Technology Absorption	The Company has not imported any technology during the year under review.
	(i) the efforts made towards technology absorption	
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a) the details of technology imported;	
	b) the year of import;	
	c) whether the technology been fully absorbed;	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
	(iv) the expenditure incurred on Research and Development	
(C)	Foreign Exchange Earnings and Outgo	During the year under

	The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows.	review, the Company did not earn any foreign exchange inflows and there was no foreign exchange outflow.
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35. GENERAL SHAREHOLDER'S INFORMATION

Annual general Meeting: 28th Annual General Meeting of the Members of the Company will be held on Monday, 29th September, 2025 at 04.00 P.M. at 74 - New York Tower A Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054.

Book Closure: The Register of members and Share Transfer Books of the Company will remain closed from 23rd September, 2025 to 29th September, 2025 (both days inclusive)

Listing on Stock Exchange: The Company's shares are listed on National Stock Exchange of India on NSE SME Emerge platform w.e.f. July 12, 2017 NSE Exchange Plaza, Bandra Kurla complex, (E), Mumbai-400051.

NSE Symbol: **TRANSWIND**

Registrar and Transfer Agent (RTA): Share transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact MUFG Intime India Private Limited., 506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Email id: ahmedabad@in.mpms.mufg.com. However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

36. ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs. The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

Date: 06.09.2025

Place: Ahmedabad

By order of the Board,
For Transwind Infrastructures Limited

Registered Office:

74, NewyorkTower-A,
Opp. Jain Derasar, S.G.Highway
Thaltej, Ahmedabad-380054
Email: cs@transwind.in
Contact: 079-26854899
Web: www.transwind.in

Sd/-
Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

Sd/-
Mr. Nishant Pandey
Whole-Time Director
(DIN : 01915127)

Annexure- A forming part of Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

We have continuously evolved as the mainstream service provider expanding our areas of expertise through diversification. We cater to complex, technological needs of clients in the domains of domestic gas pipeline (MDPE) laying, installation and commissioning. Maintenance of quad cable and optical fibre cable, civil and irrigation works.

GOVERNMENT INITIATIVES:

The Capital Investment outlay has been increased to Rs. 10 Lakhs Crores in Budget 2024-25. An Investment Finance secretariat is also being established to act as a single point for attracting and enhancing the opportunities for the private infrastructure players to enable them to invest in Railways, Road and Urban Infrastructure. Initiatives by 8 Core Infrastructure Sectors includes coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, electricity. Their combined performance has increased by 7% by December 2022.

CONSTRUCTION AND INFRASTRUCTURE INDUSTRY

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, urban infrastructure, rural infrastructure, waste management among others.

BUSINESS OVERVIEW:

Your Company is a reputed and well-known Ahmedabad based Company having its presence in construction services industry, since many years. The Company is Infrastructure Development one, which is presently working in the area of growing sector of Indian Railways Signaling & Telecommunication (S&T) segment, City Gas Distribution Network, Water Distribution Network and Irrigation sector. Infrastructure is a key driver of the overall development of Indian economy. This sector focuses on major infrastructure sectors such as power, roads and bridges, dams and urban infrastructure. Ministry of Urban Development has made focus in the emerging area of Infrastructural Development sector. The changing infrastructure landscape in India has generated significant interest from international investors.

OPPORTUNITIES & THREATS

Opportunities:

1. Strong Economic Scenario:

India has emerged as one of the world's fastest growing major economies. The overall macro-economic scenario in the country is positive with low inflation, reduced key interest rates, low commodity prices, rising foreign investments and improved global confidence in the region various structural reforms and government initiatives.

2. Regulatory Changes:

The major regulatory changes by the Government in the area of Infrastructure Development, and Urban Development Policy enhance the positive atmosphere among the people and Industries as whole.

3. Government's Outlook to Investing in the Indian Infrastructure Sector:

Infrastructure is a key driver for the Indian economy. Increased spending in this sector has a multiplier effect on overall economic growth as it necessitates industrial growth and manufacturing. This in turn boosts aggregate demand by improving living conditions

Threats:

1. Economy slowdown: Economic slowdown and changes in regulatory environment may impact the construction industry or real estate market, adversely affecting the Company's operations.

2. Fund Crunch:

The Infrastructural Development demand is huge and long-term investments in projects. Lack of cheap funds or foreign investments may lead to delays in the project resulting in losses. As a Government contracting company it requires certain deposits with government department which leads to Blocking of Fund and less working capital.

3. Decline in Bank Credit:

The rising non-performing assets (NPAs) and cases of fraud have resulted in banks getting stringent on its credit approval leading to a decline in their credit line for all the industries. This is likely to create liquidity issues for the Infrastructural Development sector as well.

4. Shortage of Labor, supply and Technology:

The Infrastructural Development sector in India, being highly dependent on manual labor, is facing a major challenge in terms of availability of manpower which in turn leads to project delays even more due to certain policy of Government Company regarding supply of goods from their side and quality measurement certification leads to delay in work.

Internal Control Systems and their Adequacy:

The Company has adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Category wise performance:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
S & T Work	16,00,77,379	6,98,54,423	2,14,69,246
Gas Distribution Work	2,58,94,699	3,13,71,329	5,28,14,409
Civil Work	4,25,11,327	4,29,10,149	15,20,28,728
Irrigation work	3,29,314	38,53,845	1,53,87,455

KEY FINANCIAL RATIOS

Key Ratios	FY 2024-25	FY 2023-24	Change %	Explanation, if required
Debtors Turnover	4.28	2.41	77.79	Trade receivable turnover ratio increased due to trade receivables released timely.
Inventory Turnover	4.34	4.71	-7.78	-
Interest Coverage Ratio	13.67	11.04	-23.81	Increase in Profit
Current Ratio	1.24	2.05	-39.62	The current ratio decreased due to the increase in WIP resulted current liabilities is increased
Debt Equity Ratio	0.023	0.001	1809.49	The debt equity ratio increased due to new loans taken during the year.
Operating Profit Margin (%)	16.81	13.71	-22.61	Increase in Profit
Net Profit Margin (%)	2.54	3.69	-31.16	Net profit ratio decreased due to the earlier year's tax setoff in the current year
Return on Networth	3.54	3.46	2.48	-

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Date: 06.09.2025
Place: Ahmedabad

By order of the Board,
For Transwind Infrastructures Limited

Registered Office:
 74, NewyorkTower-A,
 Opp. Jain Derasar, S.G.Highway
 Thaltej, Ahmedabad-380054
 Email: cs@transwind.in
 Contact: 079-26854899
 Web: www.transwind.in

Sd/-
Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

Sd/-
Mr. Nishant Pandey
Whole-Time Director
(DIN : 01915127)

Annexure-B forming part of Board's Report PARTICULARS OF EMPLOYEES

[Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year:

Sr. No.	Name of the Director & KMP	Designation	Remuneration for the year 2024-25 (Rs. in Lakh)	Percentage Increase (If any)
1.	Pankaj Dubey	Wholetime Director	11.70	10.00%
2.	Nishant Pandey (Appointed w.e.f. 05.02.2024)	Wholetime Director	16.80	25.00%
3.	Ajay Kumar Singh	CFO	8.60	25.00%
4.	Kriya Shah (Appointed w.e.f. 21.11.2024)	Company Secretary	1.51	NA
5.	Seema Luniya (Resigned w.e.f. 18.09.2024)	Company Secretary	1.39	NA

- b. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer, and the Company Secretary in the Financial Year: As mentioned above
- c. The percentage increase in the median remuneration of employee in the Financial Year: 20%
- d. The number of permanent employees on the rolls of the Company as on March 31, 2025: 41
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: NA
- f. The Company affirms remuneration is as per the remuneration policy of the Company.
- g. Name of every employee, who-
- Employed throughout the financial year, was in receipt of remuneration for year which, in the aggregate, was not less than one crore and two lakh rupees: NA
 - Employed for a part of the financial year, was in receipt of remuneration for any part of year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NA
 - employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection at the registered office of your Company during working hours and any member interested in obtaining such information may write to the Company Secretary.

Date: 06.09.2025
Place: Ahmedabad

By order of the Board,
For Transwind Infrastructures Limited

Registered Office:
74, New York Tower-A,
Opp. Jain Derasar, S.G. Highway
Thaltej, Ahmedabad-380054
Email: cs@transwind.in
Contact: 079-26854899
Web: www.transwind.in

Sd/-
Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

Sd/-
Mr. Nishant Pandey
Whole-Time Director
(DIN : 01915127)

Annexure-C forming part of Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Transwind Infrastructures Limited
74, New York Tower-A, Opp. Jain Derasar,
S.G. Highway, Thaltej, Ahmedabad-380054,
Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transwind Infrastructures Limited [CIN: L45203GJ1997PLC032347] ('hereinafter called the Company') having Registered Office at 74, New York Tower-A, Opp. Jain Derasar, S.G. Highway, Thaltej, Ahmedabad-380054, Gujarat, India. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Requirements, 2014 (Not Applicable during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the audit period) and
- (vi) Various common laws applicable to the Company such as Labour Laws, The Contract Labour (Regulation & Abolition) Act, 1970, The Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996, The Building and Other Construction Workers

TRANSWIND INFRASTRUCTURES LIMITED

Welfare Cess Act, 1996, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999 etc. for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- 1 Duly passed Ordinary Resolution for Increase in Authorised Share Capital to 15 Cr. pursuant to the provisions of Sections 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 in Extra Ordinary General Meeting held on 22nd March, 2024.
- 2 Duly passed Special Resolution for Appointment of Mr. Nishant M. Pandey (DIN: 01915127), as whole-time director – executive director of the company in Extra Ordinary General Meeting held on 22nd March, 2024.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Note: This report is based on information, documents, and material etc., seen/verified/made available to me. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

For M/s. SCS AND CO. LLP

Sd/-

CS Abhishek Chhajed

Partner

FCS: 11334 COP: 15131

Peer Review Number: - 1677/2022

ICSI Unique Code: - L2020GJ008700

Dated: 06.09.2025

Place: Ahmedabad

UDIN: F011334G001190512

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure 1

To,
The Members,
Transwind Infrastructures Limited
74, Newyork Tower-A, Opp. Jain Derasar,
S.G. Highway, Thaltej, Ahmedabad- 380054,
Gujarat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s. SCS AND CO. LLP

Sd/-
CS Abhishek Chhajer
Partner
FCS: 11334 COP: 15131
Peer Review Number: - 1677/2022
ICSI Unique Code: - L2020GJ008700

Dated: 06.09.2025
Place: Ahmedabad
UDIN: F011334G001190512

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TRANSWIND INFRASTRUCTURES LIMITED
Ahmedabad

Report on the audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of TRANSWIND INFRASTRUCTURES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

4. Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

TRANSWIND INFRASTRUCTURES LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other legal and regulatory requirements

- A. As required by the Companies (Auditors' report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditors' report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - h) With respect to the other matters to be included in the Auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

TRANSWIND INFRASTRUCTURES LIMITED

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no such amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Company has not declared or paid any dividend during the year.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the ICAI, which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Harish Kumar Maheshwari
Partner
Membership No. 074113
May 28, 2025
UDIN: 25074113BMINLM8826

"ANNEXURE A" TO THE AUDITORS' REPORT

Referred to in paragraph 7(A) of our Report of even date to the Members of TRANSWIND INFRASTRUCTURES LIMITED for the year ended 31st March, 2025

- (i) (a) (A) Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant & equipment of the Company has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the Inventory of the Company has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no discrepancy of 10% or more were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnerships or any other parties. However, previously, Company had made investments in equity shares of other company. Further, during the year, Company has not provided any guarantee or security to companies but has provided loans or advances in the nature of loans to Companies.
- (a) During the year, Company has provided unsecured loans or advances in the nature of loans to parties other than subsidiaries, joint ventures and associates, details of which are given below:

- (A) According to the information and explanations given to us, during the year, Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates. Accordingly, clause 3(iii)(a)(A) of the Order is not applicable to the Company.
- (B) According to the information and explanations given to us, during the year, aggregate amount of loans provided during the year is Rs. 3,06,00,000/- and balance outstanding at the balance sheet date is Rs. 3,34,61,250/- with respect to such loans and advances provided to parties other than subsidiaries, joint ventures and associates.
- (b) In our opinion, investments made and the terms & conditions of the guarantees provided are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us, the unsecured loans or advances in the nature of loans provided by the Company are in the nature of loan repayable on demand. Accordingly, no schedule of repayment has been stipulated. Interest on such loans or advances in the nature of loans is booked at the end of financial year.
- (d) According to the information and explanations given to us, the unsecured loans or advances in the nature of loans provided by the Company are in the nature of loan repayable on demand. Accordingly, no amount of principal is overdue for more than ninety days. Company has taken reasonable steps for recovery of interest.
- (e) According to the information and explanations given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us, Company has granted unsecured loans or advances in the nature of loans repayable on demand without specifying any terms or period of repayment. The aggregate amount is Rs. 3,06,00,000/-, percentage thereof to the total loans granted is 100% and aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is NIL.
- (iv) According to the information and explanations given to us, in our opinion, Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made.
- (v) During the year, the Company has not accepted any deposit or amounts which are deemed to be deposit and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under are not applicable to the Company. Further, we are informed that an order has been passed by the National Company Law Tribunal (the NCLT) against the company, for which Company stood corporate guarantee and in our opinion, the same has been complied with.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the product & services provided by the Company. Accordingly, provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund,

Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth-Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess was outstanding as at 31st March, 2025 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us by the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, Goods and Service Tax or Cess which have not been deposited on account of dispute except as under:

Dispute with	Financial Year	Amount Involved in (Rs. in Lacs)	Amount Paid/Adjusted (Rs. in Lacs)	Status
Income Tax	2013-14	378.59	58.42	Appeal pending with Commissioner (Appeal)
Service Tax	2009 to 2012	58.76	Nil	Appeal pending with CESTAT

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, provisions of clause (viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer. Therefore, provisions of clause (x)(a) are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaint was received by the Company, during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

TRANSWIND INFRASTRUCTURES LIMITED

(c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year. Therefore, provisions of clause (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.

(xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, since incorporation of Company, the Company never have turnover of Rs. 1000 crore or more, never have Net Profit of Rs. 5 crore or more and never have Net Worth of Rs. 500 crore or more, therefore provisions of clause (xx)(a) and clause (xx) (b) of the Order are not applicable to Company.

(xi) These financial statements are standalone financial statements, therefore, in our opinion, provisions of clause (xii) of the Order are not applicable to Company.

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Harish Kumar Maheshwari
Partner
Membership No. 074113
May 28, 2025
UDIN: 25074113BMINLM8826

"ANNEXURE B" TO THE AUDITORS' REPORT

Referred to in paragraph 7(B)(f) of our Report of even date to the Members of TRANSWIND INFRASTRUCTURES LIMITED for the year ended 31st March, 2025

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TRANSWIND INFRASTRUCTURES LIMITED as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Harish Kumar Maheshwari
Partner
Membership No. 074113
May 28, 2025
UDIN: 25074113BMINLM8826

TRANSWIND INFRASTRUCTURES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note No.	As At 31/03/2025 Rs. in Lacs	As At 31/03/2024 Rs. in Lacs
<u>EQUITY AND LIABILITIES</u>			
<u>[1] Shareholders' Funds</u>			
[a] Share Capital	3	668.90	668.90
[b] Reserves & Surplus	4	974.75	916.65
		1643.65	1585.55
<u>[2] Non-Current Liabilities</u>			
[a] Long Term Borrowings	5	38.06	1.92
[b] Deferred Tax Liabilities (Net)	6	-	-
[c] Other Long Term Liabilities		-	-
[d] Long Term Provisions	7	8.66	6.54
		46.72	8.46
<u>[3] Current Liabilities</u>			
[a] Short Term Borrowings	8	530.62	60.93
[b] Trade Payables		-	47.29
(i) Total Outstanding dues to micro enterprises and small enterprises.		-	47.29
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	9	884.95	400.78
[c] Other Current Liabilities	10	148.47	215.32
[d] Short Term Provisions		0.40	0.34
		1564.84	724.68
Total		3255.21	2318.69
<u>ASSETS :</u>			
<u>[1] Non-Current Assets</u>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	164.65	94.83
(ii) Intangible Assets		-	-
		164.65	94.83
(b) Non Current Investment	12	64.13	64.13
(c) Deferred Tax Assets (Net)	6	3.11	6.07
(d) Long Term Loans and Advances	13	249.90	264.45
(e) Other Non-Current Assets	14	833.07	401.09
		1314.86	830.57
<u>[2] Current Assets</u>			
(a) Current Investment		-	-
(b) Inventories	15	776.25	277.56
(c) Trade Receivables	16	331.82	737.93
(d) Cash & Cash Equivalents	17	46.94	63.92
(e) Short Term Loans and Advances	13	522.44	384.66
(f) Other Current Assets	18	262.90	24.03
		1940.35	1488.12
Total		3255.21	2318.69
Significant Accounting Policies	2		
Notes on Financial Statements	29		

As per our report of even date attached herewith

For, Gattani & Associates
Chartered Accountants
(Firm Regd. No. 103097W)

Sd/-
Mr. Harish Kumar Maheshwari
Partner
(M.No.074113)
28 May 2025
Ahmedabad
UDIN : 25074113BMINLM8826

For, Transwind Infrastructures Limited

Sd/-
Mr. Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

Sd/-
Ms. Kriya Shah
Company Secretary
(M. No. 74998)

Sd/-
Mr. Nishant M Pandey
Whole-Time Director
(DIN :01915127)

Sd/-
Mr. Ajay Kumar Singh
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

Particulars	Note No.	Year Ended 2024-25 Rs. in Lacs	Year Ended 2023-24 Rs. in Lacs
INCOME			
Revenue from Operations	19	2,288.13	1479.90
Other Income	20	52.05	44.78
Total Income		2340.18	1524.67
EXPENDITURES			
Construction and Project Expenses	21	2,392.26	1197.83
Changes in Inventories of Work In Progress	22	-488.68	79.24
Employee Benefits Expense	23	124.53	79.59
Finance Costs	24	20.65	11.21
Depreciation	25	21.89	30.30
Other Expenses	26	100.63	60.70
Total Expenses		2,171.27	1458.87
Profit/(Loss) before Tax		168.90	65.81
Less :			
Tax expense:			
- Current Tax		42.02	17.11
- Short Provision of Income Tax Earlier Years		65.82	-
- Deferred Tax	27	2.96	(5.89)
Profit/(Loss) for the year		58.10	54.59
Basic & Diluted Earnings Per Share of Rs. 10/- each	28	0.87	0.82
Significant Accounting Policies	2		
Notes on Financial Statements	29		

As per our report of even date attached herewith

For, Gattani & Associates

Chartered Accountants

(Firm Regd. No. 103097W)

Sd/-

Mr. Harish Kumar Maheshwari
Partner

(M.No.074113)

28 May 2025

Ahmedabad

UDIN : 25074113BMINLM8826

For, Transwind Infrastructures Limited

Sd/-

Mr. Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

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Company Secretary
(M. No. 74998)

Sd/-

Mr. Nishant M Pandey
Whole-Time Director
(DIN :01915127)

Sd/-

Mr. Ajay Kumar Singh
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	2024-25		2023-24	
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
A: Cash from Operating Activities :				
Net Profit/(Loss) before Taxation		168.90		65.81
Adjustment For :				
Depreciation	21.89		30.30	
Loss/(Gain) on Sale of Assets	0.01		12.45	
Interest Received	-51.48		-15.03	
Interest Paid	20.65		11.21	
		-8.93		38.93
Operating Profit Before Working Capital Changes		159.97		104.74
Adjustment For :				
Increase/(Decrease) in Short-Term Provisions	0.06		-	
Increase/(Decrease) in Short-Term Borrowings	469.68		58.55	
Increase/(Decrease) in Other Current Liabilities	-66.45		-36.18	
Increase/(Decrease) in Trade Payables	436.88		207.49	
Decrease/(Increase) in Trade Receivables	406.11		-245.74	
Decrease/(Increase) in Inventories	-498.69		73.45	
Decrease/(Increase) in Short Term Loans and Advances	-137.79		103.73	
Decrease/(Increase) in Other Current Assets	-238.86		-12.02	
Decrease/(Increase) in Other Bank Balances	-		120.37	
		370.95		269.66
Cash Generated From Operations		530.92		374.40
Income Tax Paid		-107.84		-17.11
Net Cash From Operating Activities (A)		423.08		357.29
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	-91.76		-0.31	
Sale of Fixed Assets	0.05		5.08	
Interest Received	51.48		15.03	
Increase/(Decrease) in Long-Term Provisions	2.12		-0.48	
Decrease/(Increase) in Long Term Loans and Advances	14.55		-84.59	
Decrease/(Increase) in Other Non-Current Assets	-431.99		-267.61	
Investments	-		-	
Net Cash from Investment Activities (B)		-455.55		-332.89
C: Cash Flow From Financing Activities :				
Proceeds From Long Term Borrowings	74.04		-	
Repayment of Long Term Borrowings	-37.90		-2.08	
Proceeds from Share Capital	-		-	
Finance Cost Paid	-20.65		-11.21	
Net Cash from Financing Activities (C)		15.49		-13.39
Net Increase in Cash & Cash Equivalents		-16.98		11.01
Cash & Bank Equivalents at the Beginning		33.52		22.51
Cash & Bank Equivalents at the End		16.54		33.52

As per our report of even date attached herewith

For, Gattani & Associates

Chartered Accountants

(Firm Regd. No. 103097W)

Sd/-

Mr. Harish Kumar Maheshwari

Partner

(M.No.074113)

28 May 2025

Ahmedabad

UDIN : 25074113BMINLM8826

For, Transwind Infrastructures Limited

Sd/-

Mr. Pankaj Kumar Dubey

Whole-Time Director

(DIN : 07787184)

Sd/-

Ms. Kriya Shah

Company Secretary

(M. No. 74998)

Sd/-

Mr. Nishant M Pandey

Whole-Time Director

(DIN :01915127)

Sd/-

Mr. Ajay Kumar Singh

Chief Financial Officer

NOTES TO THE FINACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
Note - 1 - Company Overview

TRANSWIND INFRASTRUCTURES LIMITED is an entrepreneurial success by the first generation promoters. It's a technology driven Engineering Company, incorporated in the year 1997 with a clear vision to establish in the contract execution on turnkey basis. The Company started its operation by undertaking the projects of Department of telecommunication, Government of India. Over the years Company has laced the Nation with futuristic projects. Each of them standing tall at the test of time, offer a sheer symphony of substance and style.

Note - 2 - Significant Accounting Policies
a. Basis of preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates:

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c. Property, Plant & Equipment and Depreciation:
Property Plant & Equipment

Property, Plant and Equipment are stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. The cost of assets includes other direct/indirect and incidental cost incurred to bring them into their working condition.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss for the relevant financial year.

Depreciation

The depreciation on assets for own use is provided on "Straight Line Method (SLM)" on the basis of useful life of assets as specified in Schedule II to the Companies Act, 2013 on Pro-rata Basis.

When assets are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss for the relevant financial year.

Details of useful life of assets

Sr. No.	Class of Assets	Useful Life
1	Plant & Machinery – Earth moving equipment	9 years
2	Plant & Machinery – Civil Construction	12 years
3	Plant & Machinery – Telecom network equipment	13 years
4	Vehicle - Two wheelers	10 years
5	Vehicle - Four wheelers	8 years
6	Computer	3 years
7	Furniture & Fixtures	10 years
8	Office Equipment	5 years
9	Office Building	60 years

d. Intangible Assets & Amortizations Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs in respect of qualifying assets till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets are amortised on a straight – line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year or disposal.

Amortization

Intangible assets are amortized on a straight – line basis over their estimated useful lives of 5 years. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

e. Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

Deferred Tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

f. Revenue Recognition:
(i) Contract Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured on the percentage of completion method as mentioned in Accounting Standard (AS) 7 "Construction contracts" notified by the Companies Accounting Standards Rules, 2006. Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work is recognized to the extent company expects reasonable certainty about receipts or acceptance from the client.

(ii) Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable except interest on income tax refund is recognised in the year of receipt.

(iii) Dividend

Dividend income is recognised when right to receive the same is established.

(iv) Rental Income

Rental income from renting is recognized in the statement of profit or loss and other income on a straight- line basis over the term of the agreement.

g. Foreign Currency Transactions:

i) Transactions in foreign currencies are recorded in Indian rupees using the rates of exchange prevailing on the date of the transactions. At each balance sheet date, monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the Balance Sheet date. All realized or unrealized exchange adjustment gains or losses are dealt with in the Statement of Profit and Loss.

- ii) In order to hedge exposure to foreign exchange risks arising from export or import foreign currency, bank borrowings and trade receivables, the company enters into forward contracts. In case of forward exchange contract, the cost of the contracts is amortised over the period of the contract, any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year.
- iii) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the report period and the corresponding foreign currency amount translated at the later of the dates of inception of the forward exchange contract and the last reporting date. Such exchange difference rate recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.
- iv) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

h. Borrowing cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessary takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.

i. Inventories:

The basis of valuation of inventories is "Lower of cost and net realizable value". Work in Progress is valued on weighted average method. Cost in respect of inventories is computed on FIFO basis and Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to affect the sale.

j. Investments:

Long Term Investments are stated at cost. Provision is only made to recognize a decline other than temporary, in the value of investments. However, where quotation as on 31st March 2025 was not available, last available quotation was considered.

k. Employees' Benefits:

- (i) The Employee and Company make monthly fixed Contribution to Government of India-Employee's Provident Fund equal to a specified percentage of the Covered employee's salary, Provision for the same is made in the year in which services are rendered by the employee.
- (ii) The Liability for Gratuity to employees is determined on the basis of actuarial valuation as per AS-15. Actuarial gain/loss in respect of the same is charged to the Statement of profit and loss.
- (iii) The Company provides Bonus to the employees as per Payment of Bonus (Amendment) Act, 2015.
- (iv) The Company allows carry forward of unavailed leaves.
- (v) Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

l. Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in one segment i.e., the business of Construction Activities and all other activities surrounded with main business of the Company.

m. Impairment:

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

n. **Accounting for Lease:**

The Company's significant leasing arrangements are in respect of operating lease for premises that are cancelable in nature. The lease rentals paid under such agreements are charged to the Statement of Profit and Loss.

o. **Earnings per Share:**

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

p. **Provision, Contingent Liabilities and Contingent Assets:**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

q. **Goods and Service Tax (GST):**

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of liability on goods sold or service provided. The unutilized GST credit is carried forward in the books.

r. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTES ON FINANCIAL STATEMENTS AS AT 31-03-2025
(Rs. in Lacs)

Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
3	Share Capital		
	<u>[a] Authorised :</u>		
	150,00,000(Previous Year 70,00,000) Equity Shares at par value of Rs. 10/- each	1500.00	700.00
	<u>[b] Issued, Subscribed & Paid-up</u>		
	66,89,000 (Previous Year 66,89,000) Equity Shares at par value of Rs. 10/- each fully paid up	668.90	668.90
	Total	668.90	668.90

3.1 The company has only one class of shares referred to as Equity Shares having face value of Rs. 10/-. Each Holder of Equity Share is entitled to 1 vote per share.

3.2 During the year the Company has issued NIL (P.Y. NIL) Bonus Share.

3.3 In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholder.

3.4 Shareholders holding more than 5% shares in the Company are as under :

Name of Share holders	As At 31/03/2025		As At 31/03/2024	
	Nos. of Shares	%	Nos. of Shares	%
Mathuraprasad C Pandey	925000	13.76	872500	13.04
I. C. Pandey Agro Pvt. Ltd.	1278000	19.11	1278000	19.11

3.5 The reconciliation of the number of shares outstanding and the amount of share capital is set out below :

Particulars	As At 31/03/2025		As At 31/03/2024	
Equity Shares	Nos. of Shares	Amount in Lacs	Nos. of Shares	Amount in Lacs
Shares at the beginning	66,89,000	668.90	66,89,000	668.90
Addition during the year	-	-	-	-
Deletion during the year	-	-	-	-
Shares at the end	66,89,000	668.90	66,89,000	668.90

3.6 **Shares held by Promoters as at 31/03/2025**

Name of Promoter	No. of Shares	% of Total Shares	% Change during the year
Mathuraprasad Chandrabhai Pandey	9 20 000	13.76	5.52
I.C. Pandey Agro Private Limited	12 78 000	19.11	-
Vrindavan Chandrabhan Pandey	2 46 000	3.68	-
Shatrujeet Chandrabhan Pandey	2 95 000	4.41	-
Vrindavan Chandrabhan Pandey (Huf)	2 46 000	3.68	-
Mathuraprasad Chandrabhan Pandey (Huf)	3 24 000	4.84	-
Satyabhama Mathuraprasad Pandey	2 08 000	3.11	8.36
Babita Shtrujeet Pandey	1 68 000	2.51	-
Bhoomi Nath Pandey	1 26 500	1.89	-
Jyoti Sanjay Dubey	95 000	1.42	-
Hemant Ramchandra Upadhyay	30 000	0.45	-
Nishant Mathuraprasad Pandey	50 000	0.75	56.25
Sudhadevi Vrindavan Pandey	18 000	0.27	-
Abhishek Mathuraprasad Pandey	12 000	0.18	-
Sanjay Narbada Dubey	12 000	0.18	-
Shatrujeet C Pandey Huf	12 000	0.18	-
Shreya S Pandey	8 000	0.12	-
Total	40 49 000	60.54	

Shares held by Promoters as at 31/03/2024

Name of Promoter	No. of Shares	% of Total Shares	% Change during the year
Mathuraprasad Chandrabhai Pandey	872 500	13.04	36.54
I.C.PandeyAgro Private Limited	12 78 000	19.11	-
Vrindavan Chandrabhan Pandey	2 46 000	3.68	-
Shatrujeet Chandrabhan Pandey	2 95 000	4.41	-
Vrindavan Chandrabhan Pandey (Huf)	2 46 000	3.68	-
Mathuraprasad Chandrabhan Pandey (Huf)	3 24 000	4.84	-
Satyabhama Mathuraprasad Pandey	1 92 000	2.87	-
Babita Shtrujeet Pandey	1 68 000	2.51	-
Bhoomi Nath Pandey	1 26 500	1.89	-
Jyoti Sanjay Dubey	95 000	1.42	-
Hemant Ramchandra Upadhyay	30 000	0.45	-
Nishant Mathuraprasad Pandey	32 000	0.48	60.00
Sudhadevi Vrindavan Pandey	18 000	0.27	-
Abhishek Mathuraprasad Pandey	12 000	0.18	-
Sanjay Narbada Dubey	12 000	0.18	-
Shatrujeet C Pandey Huf	- 12 000	0.18	-
Shreya S Pandey	- 8 000	0.12	-
Total	39 67 000	59.31	

4 Reserves & Surplus (Rs. in Lacs)

Particulars	As At 31/03/2025	As At 31/03/2024
General Reserve		
Balance as per last year Balance Sheet	0.52	0.52
Securities Premium		
Balance as per last year Balance Sheet	414.80	414.80
Add: Addition during the year	-	-
Less: Utilised during the year	-	-
	414.80	414.80
Surplus in the Statement of Profit and Loss		
Balance as per last financial Statement	501.33	446.74
Add : Profit for the year	58.10	54.59
Total	559.43	501.33
Less : Appropriations during the year	-	-
Net Surplus	559.43	501.33
Total	974.75	916.65

5 Long Term Borrowings (Rs. in Lacs)

Particulars	As At 31/03/2025		As At 31/03/2024	
	Non Current	Current	Non Current	Current
<u>Secured</u>				
Term Loan From Banks	7.18	1.05	-	-
Term Loan From financial institutions	30.88	22.99	4.31	-
<u>Unsecured</u>				
Term Loan From Bank	-	-	-	-
Term Loans From Others	-	-	-	-
Total	38.06	24.04	4.31	-

TRANSWIND INFRASTRUCTURES LIMITED

Less : Amount disclosed under head Short Term Borrowings	-	24.04	2.38	-
Total	38.06	-	1.92	-

5.1 Term Loans

Name of Lender	Securities Details	Interest Rate	Terms of Repayment
<u>Secured Loans from Banks</u>			
Mahindra Finance Balero loan	Hypothecation Against Specific Vehicle	10.58%	36 Months
Mercedes-Benz Financial Services India Pvt Ltd.	Hypothecation Against Specific Vehicle	8.31%	36 Months
Punjab National Bank - Kia Loan	Hypothecation Against Specific Vehicle	8.80%	84 Months

6 Differed Tax Liabilities/Assets (Net) (Rs. in Lacs)

Particulars	As At 31/03/2025	As At 31/03/2024
Deferred Tax Liabilities/Assets arising out of timing difference relating to :		
Difference of Depreciation as per Tax Provision and Company Law	2.93	6.07
Deferred Tax Assets arising out of timing difference relating to :		
Provision for Gratuity that are allowable for tax purpose in the year of payment	0.17	-
Total Deferred Tax Liabilities/(Assets)	3.10	6.07

7 Long Term Provisions (Rs. in Lacs)

Particulars	As At 31/03/2025		As At 31/03/2024	
	Non Current	Current	Non Current	Current
Provision for Gratuity	8.66	0.40	6.54	0.34
Total	8.66	0.40	6.54	0.34

8 Short Term Borrowings (Rs. in Lacs)

Particulars	As At 31/03/2025	As At 31/03/2024
	Current	Current
Bank OD	311.51	-
Unsecured Loans From Others	195.07	58.55
Current maturity of long term borrowings	24.04	2.38
Total	530.62	60.93

9 Trade Payables (Rs. in Lacs)

Particulars	Current	
	As At 31/03/2025	As At 31/03/2024
(i) Total Outstanding dues to micro enterprises and small enterprises.	-	47.29
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	884.95	400.78
Total	884.95	448.07

9.1 Trade Payables Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(li) Others	872.00	4.06	3.02	5.87	884.95
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	872.00	4.06	3.02	5.87	884.95

Trade Payables Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	47.29	-	-	-	47.29
(li) Others	286.96	3.04	0.46	110.33	400.78
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	334.25	3.04	0.46	110.33	448.08

10 Other Current Liabilities

(Rs. in Lacs)

Particulars	Current	
	As At 31/03/2025	As At 31/03/2024
Interest Accrued but not due	0.22	0.04
Other Statutory dues	0.74	32.24
Advance from Customers	10.62	15.32
TDS Payable	14.35	2.38
Others	122.95	165.35
Total	148.87	215.33

11 Property, Plant & Equipment and Intangible Assets

(Rs. in Lacs)

Sr. No.	Assets Description	Gross Block			Depreciation Block				Net Block		
		As on 01.04.24	Addition	Deletion	As on 31.03.2025	As on 01.04.2024	During The year	Deletion During The year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
	Property, Plant & Equipment										
1	Building	26.86	-	-	26.86	14.03	0.28	-	14.31	12.55	12.83
2	Plant & Mach - JCB & Other	186.57	-	-	186.57	133.51	9.82	-	143.34	43.23	53.05
3	Vehicle	109.67	91.19	-	200.86	96.51	10.85	-	107.36	93.50	13.16
4	Furniture & Fixtures	22.17	-	-	22.17	20.69	0.17	-	20.86	1.31	1.48
5	Office Equipment	25.85	0.28	1.14	24.99	12.84	0.23	1.08	11.99	13.00	13.01
6	Computer	15.25	0.29	-	15.54	13.95	0.54	-	14.49	1.05	1.30
	Total	386.37	91.76	1.14	476.99	291.54	21.89	1.08	312.34	164.65	94.83
	Intangible Assets										
1	Software	0.58	-	-	0.58	0.58	-	-	0.58	-	-
	Total Assets	386.95	91.76	1.14	477.57	292.12	21.89	1.08	312.92	164.65	94.83

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12	Investments	(Rs. in Lacs)			
	Particulars	Non Current			
		As At	As At		
		31/03/2025	31/03/2024		
	Long Term Investments (Non Trade) (Un-Quoted)				
	375100 (P.Y. 375100) Equity Shares of M V Omni Projects (I) Ltd.	64.13	64.13		
	Total	64.13	64.13		
	Aggregate Cost of Unquoted Shares	64.13	64.13		
13	Loans and Advances	(Rs. in Lacs)			
	Particulars	As At 31/03/2025		As At 31/03/2024	
		Non Current	Current	Non Current	Current
	(Unsecured, Considered Good)				
	Balance with government Authority	-	23.20	-	27.85
	Retention Money	-	32.83	-	34.55
	Advances to Suppliers	-	49.39	-	109.92
	Advance recoverable in Cash or in Kind	156.61	417.02	128.00	212.35
	Advance Tax & TDS	135.32	-	153.56	-
	Less : Provision for Taxation	-42.02	-	-17.11	-
		93.29	-	136.45	-
	Total	249.90	522.44	264.45	384.67
14	Other Non-Current Assets	(Rs. in Lacs)			
	Particulars	Non-Current			
		As At	As At		
		31/03/2025	31/03/2024		
	Security Deposit	124.33	145.58		
	Margin Money Deposits & Gratuity Fund	708.74	255.51		
	Total	833.07	401.09		
15	Inventories	(Rs. in Lacs)			
	Particulars	Current			
		As At	As At		
		31/03/2025	31/03/2024		
A	Work In Progress	760.46	271.78		
B	Project Materials	15.79	5.78		
	Total	776.25	277.56		
16	Trade Receivables	(Rs. in Lacs)			
	Particulars	Current			
		As At	As At		
		31/03/2025	31/03/2024		
	Book Debts	331.82	737.93		
	Total	331.82	737.93		

TRANSWIND INFRASTRUCTURES LIMITED
16.1 Trade Receivables Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - Considered Good	203.46	-	-	-	2.06	205.52
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	126.30	126.30
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	203.46	-	-	-	128.36	331.82

Trade Receivables Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - Considered Good	594.93	-	-	2.06	14.64	611.63
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	126.30	126.30
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	594.93	-	-	-	140.94	737.93

17 Cash and Bank Balances
(Rs. in Lacs)

Particulars	As At 31/03/2025		As At 31/03/2024	
	Non Current	Current	Non Current	Current
A Cash and Cash Equivalents				
Cash on Hand	-	14.34	-	24.63
Balance With Banks	-	2.20	-	8.89
Total	-	16.54	-	33.52
B Other Bank Balances				
Margin Money Deposits	708.74	30.40	255.51	30.40
	708.74	30.40	255.51	30.40
Less: Margin Money Deposits disclosed under other non current assets	708.74	-	255.51	-
-	708.74	-	255.51	-
Total	-	46.94	-	63.92

18 Other Current Assets
(Rs. in Lacs)

Particulars	Short Term	
	As At 31/03/2025	As At 31/03/2024
Security Deposit	213.17	-
Prepaid Expenses	3.24	1.09
Interest Receivable	46.49	22.95
Total	262.90	24.04

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19	Revenue From Operations			(Rs. in Lacs)	
	Particulars	2024-25		2023-24	
	Contracts Revenue	2288.13		1479.90	
	Contracts Revenue (Provisional)	-		-	
	Total	2288.13		1479.90	
20	Other Income			(Rs. in Lacs)	
	Particulars	2024-25		2023-24	
	Interest Income	51.48		15.03	
	Misc. Income	0.56		29.75	
	Total	52.05		44.78	
21	Construction and Project Expenses			(Rs. in Lacs)	
	Particulars	2024-25		2023-24	
	Work Execution & Project Expenses	1785.13		596.41	
	Site Expenses	1.13		0.47	
	Transportation & Water Charges	10.91		4.48	
	Machinery & Other Hire Charges	11.78		3.28	
	Construction and Project Materials				
	Inventory at the beginning of the year	5.78		-	
	Add : Purchases	593.32		598.98	
		599.10		598.98	
	Inventory at the end of the year	15.79		5.78	
	Cost of Construction Materials consumed	583.32		593.19	
	Total	2392.26		1197.83	
21.1	Details of Raw Material Consumption		2024-25	2023-24	
		Rs.	% age	Rs.	% age
	Indigenous	583.32	100	593.19	100
	Imported				
	Total Consumption	583.32	100	593.19	100
22	Changes In Inventories of Work In Progress			(Rs. in Lacs)	
	Particulars	2024-25		2023-24	
	Inventory at the beginning of the year- Work In Progress	271.78		351.02	
	Inventory at the end of the year- Work In Progress	760.46		271.78	
	Total	-488.68		79.24	

TRANSWIND INFRASTRUCTURES LIMITED

23	Employees' Benefit Expenses	(Rs. in Lacs)	
	Particulars	2024-25	2023-24
	Salary, Wages & Bonus	111.35	71.04
	Contribution to Provident Fund & Other Funds	5.88	2.76
	Staff Welfare	7.30	5.79
	Total	124.53	79.59
24	Finance Cost	(Rs. in Lacs)	
	Particulars	2024-25	2023-24
	Interest on Working Capital	10.90	-
	Interest on Term Loans	4.39	0.54
	Interest- Others	2.35	8.41
	Other Borrowing Cost	3.00	2.26
	Total	20.65	11.21
25	Depreciation And Amortisation Expense	(Rs. in Lacs)	
	Particulars	2024-25	2023-24
	Depreciation on Property, Plant & Equipment	21.89	30.30
	Amortisationon Intangible Assets	-	-
	Total	21.89	30.30
26	Other Cost	(Rs. in Lacs)	
	Particulars	2024-25	2023-24
	Electricity Charges	2.12	1.86
	Repairs to Machinery	1.87	2.16
	Repairs to Others	5.78	0.39
	Insurance	3.64	3.73
	Stationery & Printing	2.24	1.60
	Communication	1.59	1.04
	Traveling & Conveyance Exps.	7.99	2.12
	Legal and Professional Fees	34.21	2.23
	Statutory Audit Fees	1.00	1.00
	Vehicle Running & Repairing Expense	7.17	1.62
	Office Expenses	1.01	0.74
	Bank Charges	0.10	0.49
	Rent	8.12	6.35
	Rates & Taxes	3.51	7.60
	Tender Fees	1.94	0.37
	Donation	5.14	0.71
	ROC Expenses	7.82	-
	Loss on Sales of Fixed Assets	0.01	12.45
	General Charges	5.37	14.24
	Total	100.63	60.70

TRANSWIND INFRASTRUCTURES LIMITED

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Deferred Tax Liabilities / (Assets)		(Rs. in Lacs)	
Particulars		2024-25	2023-24
Opening balance of deffered Tax Liability / (Assets)		6.07	0.05
Closing balance of deffered Tax Liability / (Assets)		3.11	-0.18
Deferred Tax Liabilities / (Assets) for the year		2.96	-0.22

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Earning Per Share		(Rs. in Lacs)	
Particulars	Unit	2024-25	2023-24
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rupee	58.10	54.59
Weighted average No. of shares used as denominator for calculating Basic and Diluted EPS	Number	66,89,000	66,89,000
Nominal Value of Share	Rupee	10.00	10.00
Basic and Diluted Earning per Share		0.87	0.82

Note - 29 - Notes on Financial Statements

A. Related Party Disclosure:

List of related parties with whom transactions have taken place during the year and details of transactions is as under:

I. Key Managerial Personnel

Nishant M Pandey	(Whole Time Director)
Pankaj Kumar Dubey	(Whole Time Director)
Audhesh Pandey	(Independent Director)
Mithilaish Koushal Dubey	(Independent Director)
Avani Chouhan	(Independent Director) (Resigned w.e.f. 29/04/2024)
Hema L Adwani	(Independent Director) (Joined w.e.f. 07/10/2024)
Ajay Kumar Singh	(Chief Financial Officer)
Seema Luniya	(Company Secretary) (Resigned w.e.f. 18/09/2024)
Kriya Shah	(Company Secretary) (Joined w.e.f. 21/11/2024)

II. Relative of Key Managerial Personnel

Mr. M. C. Pandey	Relative of Director
Ms. Satyabhama M Pandey	Relative of Director
Mr. Abhishek Pandey	Relative of Director
Ms. Munni Dubey	Relative of Director

TRANSWIND INFRASTRUCTURES LIMITED

III. Related Parties

M.V. Omni Projects (India) Limited	Promoter controlled Company
Divine Infracon	Promoter controlled Firm
SGH Buildcon Pvt. Ltd.	Promoter controlled Company
Landmark Security Services Pvt. Ltd.	Promoter controlled Company

IV. List of transactions with related parties:

					Rupees in Lacs
Sr. No.	Name of Related Party	Relation	Nature of Transaction	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024
1	Nishant M Pandey	Whole-time Director	Remuneration	16.80	1.86
2	Pankaj Kumar Dubey	Whole-time Director	Remuneration	11.70	9.00
3	Niranjansingh A. Rajput	Whole-time Director	Remuneration	Nil	5.50
4	Mithilaish Koushal Dubey	Director	Sitting Fees	0.80	0.50
5	Avani Chouhan	Director	Sitting Fees	Nil	0.50
6	Audhesh S. Pandey	Director	Sitting Fees	0.80	0.55
7	Hema L. Advani	Director	Sitting Fees	0.60	Nil
8	Ajay Kumar Singh	CFO	Salary	8.61	6.00
9	Seema Luniya	CS	Salary	1.39	3.00
10	Kriya Shah	CS	Salary	1.52	Nil
11	M.V. Omni Projects (I) Ltd.	Common Promoter	Sales Service	501.63	734.28
12	M.V. Omni Projects (I) Ltd.	Common Promoter	Sub-Contract	743.23	Nil
13	M.V. Omni Projects (I) Ltd.	Common Promoter	ICD Taken	193.93	Nil
14	Divine Infracon	Common Promoter	Sub-Contract	546.33	220.63
15	SGH Buildcon Pvt. Ltd.	Common Promoter	Sub-Contract	3.81	64.27
16	Landmark Security Services Pvt. Ltd.	Common Promoter	ICD Given	306.00	Nil

V. Outstanding Balance:

					Rupees in Lacs
Sr. No.	Name of Related Party	Dr./Cr.	As on 31-03-2025	Dr./Cr.	As on 31-03-2024
1	Pankaj Kumar Dubey		Nil	Cr.	0.70
2	Nishant M Pandey	Cr.	0.60	Cr.	0.94
3	Mithilaish Koushal Dubey	Cr.	0.80		Nil
4	Avani Chouhan		Nil	Cr.	0.09
5	Audhesh S. Pandey	Cr.	0.80	Cr.	0.50
6	Hema L. Advani	Cr.	0.60		Nil
7	Ajay Kumar Singh	Cr.	0.54	Cr.	0.42
8	Seema Luniya		Nil	Cr.	0.25
9	Kriya Shah	Cr.	0.35		Nil
10	M.V. Omni Projects (I) Ltd.	Cr.	661.03	Dr.	508.50
11	M.V. Omni Projects (I) Ltd.	Cr.	195.07		Nil
12	Divine Infracon	Cr.	6.83	Dr.	65.99
13	SGH Buildcon Pvt. Ltd.	Dr.	9.24	Dr.	8.47
14	Landmark Security Services Pvt. Ltd.	Dr.	334.61	Dr.	26.25

TRANSWIND INFRASTRUCTURES LIMITED

B. Contingent Liabilities Not Provided For:

- a. Bank Guarantee given by the Company to Client for Rs. 297.87 Lacs (P.Y. Rs. 228.35 Lacs).
- b. Disputed Demand pending with Various Statutory Authorities detailed as under:

Dispute with	Financial Year	Amount Involved in Rs. in Lacs	Amount Paid/Adjusted	Status
Income Tax	2013-14	378.59	58.42	Appeal pending with Commissioner (Appeal)
Service Tax	2009 to 2012	58.76	Nil	Appeal pending with CESTAT

- C. In accordance with Accounting Standard 7 on 'Construction Contract' the breakup of the contract in progress at the reporting date is as under.

(Rupees in Lacs)			
Sr. No.	Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024
1	Amount of Contract Revenue Recognized as revenue in the period	2288.13	1479.90
2	Aggregate amount of costs incurred	2392.26	1197.83
3	Amount of Advance Received	Nil	Nil
4	Amount of Retention/Security Deposit	370.34	180.13

D. Managerial Remuneration:

(Rupees in Lacs)			
Sr. No.	Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024
1	Remuneration & Other perquisites	27.01	16.36
2	Provident Fund	1.48	0.98
Total		28.49	17.34

E. Due to Micro, Small and Medium Enterprise:

The Company has no amount/interest unpaid as at this financial year end/previous financial year end, to Micro/Small vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006, except Rs. Nil (P.Y. Rs. 47.29 Lacs) as per information received from vendors regarding their status. Also, Company has not paid any interest under this Act to any Micro/Small vendor during this financial year/previous financial year.

TRANSWIND INFRASTRUCTURES LIMITED
F. CIF Value of Imports:

(Rupees in Lacs)			
Sr.No.	Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024
1.	Project Materials	Nil	Nil
2.	Components & Spare Parts	Nil	Nil
3.	Capital Goods	Nil	Nil

G. Auditors' Remuneration:

(Rupees in Lacs)			
Sr. No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1.	Statutory Audit Fees	1.00	1.00
Total		1.00	1.00

H. Expenditure in Foreign Exchange:

(Rupees in Lacs)			
Sr. No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1.	Travelling Expenses	0.90	Nil
2.	Spares	Nil	Nil

I. Earning in Foreign Exchange:

(Rupees in Lacs)			
Sr. No.	Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024
1.	F.O.B. Value to Export	Nil	Nil

J. Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	For the Year ended 31/03/2025	For the Year ended 31/03/2024	Variance
1	Current	Current Assets	Current Liabilities	1.24	2.05	-39.62% ¹
2	Debt-Equity	Long Term Debt	Shareholders' Funds	0.023	0.001	1809.49% ²
3	Debt-Service Coverage	Net Profit After Tax Plus Depreciation Plus Interest on Term Loans	Interest on Term Loans Plus Principal Repayment of Term Loans	2.00	30.97	-93.56% ³

TRANSWIND INFRASTRUCTURES LIMITED

4	Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	3.60%	3.50%	2.73%
5	Inventory Turnover	Turnover	Average Inventory	4.34	4.71	-7.78%
6	Trade Receivable Turnover	Turnover	Average Trade Receivables	4.28	2.41	77.79% ⁴
7	Trade Payable Turnover	Construction and Project Expenses	Average Trade Payables	3.59	3.48	3.18%
8	Net Capital Turnover	Turnover	Average Working Capital	4.02	1.66	142.42% ⁵
9	Net Profit	Profit After Taxes	Revenue	2.54%	3.69%	-31.16% ⁶
10	Return on Capital Employed	Net Profit Before Taxes and Interest	Average Tangible Net Worth Plus Deferred Tax Liabilities Plus Long-Term Loans	11.61%	4.94%	134.85% ⁷
11	Return on Investment	Income Generated from Investments	Average Investments	Nil	Nil	Nil

1 The current ratio decreased due to the increase in WIP resulted current liabilities is increased.

2 The debt equity ratio increased due to new loans taken during the year.

3 Debt service coverage ratio decreased due to an increase in long-term borrowing.

4 Trade receivable turnover ratio increased due to trade receivables released timely.

5 Net capital turnover ratio increased due to trade receivables released timely.

6 Net profit ratio decreased due to the earlier year's tax setoff in the current year.

7 Return on capital employed ratio Increased due to increase in gross margin.

K. Borrowing costs attributable to the acquisition of a new construction project amounting to Rs. 3.00 Lacs (P.Y. Rs. 2.26 Lacs).

L. In the opinion of the Board of Directors, Current Assets, Loans and Advances are approximately of the same value at which these are stated in the Balance Sheet, if realized in the ordinary course of business.

M. The Company's operations predominantly consist of one segment i.e. the business of Construction Activities and all other activities surrounded with main business of the Company. During the year under report, all amount of the Company's business has been carried out in India. The conditions prevailing in India being uniformed, no separate geographical disclosures are considered necessary.

N. Some of the balances of Debtors, Creditors, Advances and Liabilities have been taken as per books, subject to reconciliation/confirmation and consequential adjustments, if any.

TRANSWIND INFRASTRUCTURES LIMITED

- O. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.
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As per our report of even date attached herewith

For, Gattani & Associates
Chartered Accountants
(Firm Regd. No. 103097W)

Harish Kumar Maheshwari
Partner
M. No. 074113

May 28, 2025
Ahmedabad
UDIN: 25074113BMINLM8826

Sd/-

Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

Sd/-

Kriya Shah
Company Secretary
(M. No. 74998)

For, Transwind Infrastructures Ltd.

Sd/-

Nishant M Pandey
Whole-Time Director
(DIN :01915127)

Sd/-

Ajay Kumar Singh
Chief Financial Officer



TRANSWINDINFRASTRUCTURESLIMITED

CIN:L45203GJ1997PLC032347

Regd.Office: 74, New York Tower- A, Opp. Jain Derasar, S.G. Highway, Thaltej,
Ahmedabad-380054 Email: cs@transwind.in
Website: www.transwind.in Tel. 91-79-26854899

ATTENDANCESLIP

(To be presented at the entrance)

I/We, hereby record my/our presence at the 28th Annual General Meeting of the Company to be held on Monday, the 29th September, 2025 at 04.00 P.M. at registered office of the company at 74 - New York Tower A, Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054.

Folio No./DPID No./Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholders should bring his/her copy of the Annual Report for reference at the Meeting.

TRANSWIND INFRASTRUCTURES LIMITED

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

TRANSWIND INFRASTRUCTURES LIMITED

CIN:L45203GJ1997PLC032347

Regd. Office: 74, New York Tower- A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad -380054 Email: cs@transwind.in
Website: www.transwind.in Tel. 91-79-26854899

Name of the Member(s) :	
Registered Address:	
E mail Id:	
Folio No / Client	
DP ID:	

I / We, being the member(s) holding _____ equity shares of the above-named Company, hereby appoint:

(1)Name _____

Address _____

Email ID _____ Signature _____ or
failing him/her

(2)Name _____

Address _____

Email ID _____ Signature _____ or
failing him/her

(3)Name _____

Address _____

Email ID _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 28th Annual General Meeting of the Company to be held on Monday, the 29th September, 2025 at 04.00 P.M. at registered office of the company at 74 - New York Tower A, Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Mithilaish Koushal Dubey, liable to retire by rotation and being eligible, offers herself for re-appointment.		
3	Special Resolution to Issue of equity shares on preferential basis to the persons belongings to Promoters		
4	Special Resolution for Appointment of Ms. Hema Advani as Independent Director of the company for the term of 5 years		
5	Special Resolution to borrow monies for the purpose of business under section 180(1)(c) and other applicable provisions of the Companies Act, 2013.		
6	Special Resolution for creation of charge under section 180(1)(a) and other applicable provisions of the Companies Act, 2013		
7	Special Resolution for authority to investment under section 186 and other applicable provisions of the Companies Act, 2013		
8	Ordinary Resolution for approval of related party transaction under section 188 and other applicable provisions of the Companies Act, 2013		
9	Ordinary Resolution for appointment of M/s. SCS AND CO. LLP, Practising Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive years		

Signed this _____ day of September, 2025.

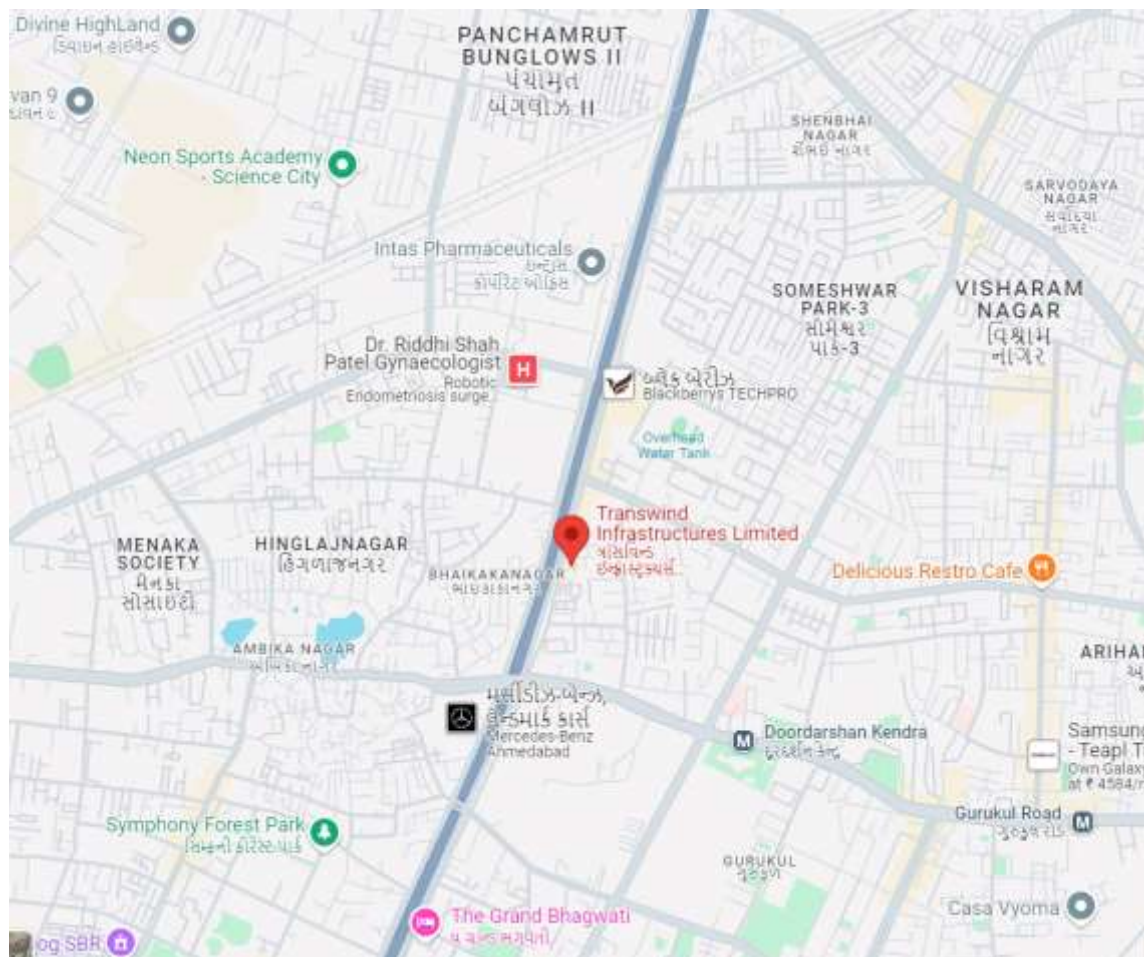
Signature of Shareholder _____

Signature of Proxy holder(s) _____

***NOTE:**

1. Please put (✓) or (x) in the box in the appropriate column against the respective resolutions. If you leave the For or Against column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems fit..
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at 74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad-380054 not less than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Rout location of the venue of the Annual General Meeting



E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
Link Intime India Private Limited,
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ahmedabad 380 006

UNIT – TRANSWIND INFRASTRUCTURES LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

Transwind Infrastructures Limited
CIN: L45203GJ1997PLC032347

74- New York Tower- A, Opp. Jain Derasar, S. G. Highway,
Thaltej, Ahmedabad- 380054

Email: cs@transwind.in
Contact: 079-26854899
Web: www.transwind.in