



Zero Compromise Towards  
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**SCS  
& CO. LLP**  
(AAV-1091)  
Company Secretaries

To,  
**National Stock Exchange of India Limited,**  
**Exchange Plaza, Plot No. C/1, G Block,**  
**Bandra-Kurla Complex, Bandra (East),**  
**Mumbai-400 051.**

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 9,60,000 (Nine Lakhs Sixty Thousand only) Equity Shares (Other than cash) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, SCS AND CO. LLP, Practicing Company Secretary, have verified the relevant records and documents of M/s. **TRANSWIND INFRASTRUCTURES LIMITED** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

1. We, SCS and Co. LLP, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of M/s. TRANSWIND INFRASTRUCTURES LIMITED, based on the pricing formula prescribed under Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), on the relevant date being August 29, 2025 has been worked out at Rs. 16.32/-.
2. The relevant date for the purpose of said minimum issue price was August 29, 2025.
3. The entire pre-preferential holding of the allottee(s) are in dematerialized form. Name of proposed allottees along with number of securities held by them are mentioned below.

Sr. No	Name of Proposed Allottee	Pre-issue Shareholding	
		No. of Equity Shares	%
1	MATHURAPRASAD CHANDRABHAN PANDEY	9,20,500	13.76
2	SATYABHAMA MATHURAPRASAD PANDEY	2,08,000	3.11
3	NISHANT MATHURAPRASAD PANDEY	50,000	0.75

4. The Valuation Report from Independent Registered Valuer have been attached herewith.
5. The Preferential issue of 9,60,000 Equity Shares is in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).
6. the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same or Valuation report from independent registered valuer.



**OFFICE :**

B-1310, Thirteenth Floor, Shilp Corporate Park,  
Rajpath Rangoli Road, Thaltej Road, Ahmedabad,  
Ahmedabad City, Gujarat, India-380054.

**BRANCH OFFICE :**

B/1115, Sun West Bank, Opp. City Gold Cinema,  
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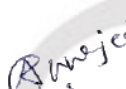
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Valuation Approach	Value Per Share	Weight
Asset Approach	24.53	40
Income Approach	8.77	40
Market Approach	15.00	20
<b>Relative Value per share</b>	<b>16.32</b>	

- The Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date is **National Stock Exchange i.e. NSE SME**
- We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

**For SCS AND CO. LLP**  
**Company Secretaries**

  
**CS Abhishek Chhajed**  
**Partner**  
**Membership No. F11334**  
**CP No. 15131**  
**UDIN: F011334G001258954**  
**Date: September 16, 2025**  
**Place: Ahmedabad**



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