Transwind Infrastructures Ltd.

Date: 26.08.2026

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C- 1, Block-G,
Bandra Kundra Complex,
Bandra (E), Mumbai-400 051

SYMBOL: TRANSWIND

Dear Sir;

Sub: Submission of 29th Annual Report for the FY 2025-26

Pursuant to Regulation 34(1) (a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith 29th Annual Report for the FY 2025-26 of Transwind Infrastructures Limited.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

FOR, TRANSWIND INFRASTRUCTURES LIMITED

Nishant M Pandey
Digitally signed by Nishant M Pandey
Date: 2026.08.26 11:57:54 +05'30'

NISHANT PANDEY
WHOLE TIME DIRECTOR
DIN: 01915127

Encl: As above

Reg. Office : 74, New York Tower A, Opp. Jain Derasar, S.G. Highway, Thaltej, Ahmedabad, Gujarat 380054
Email : transwindho@transwind.in **Website :** www.transwind.in **Phone :** 079-26854899
CIN : L45203GJ1997PLC032347

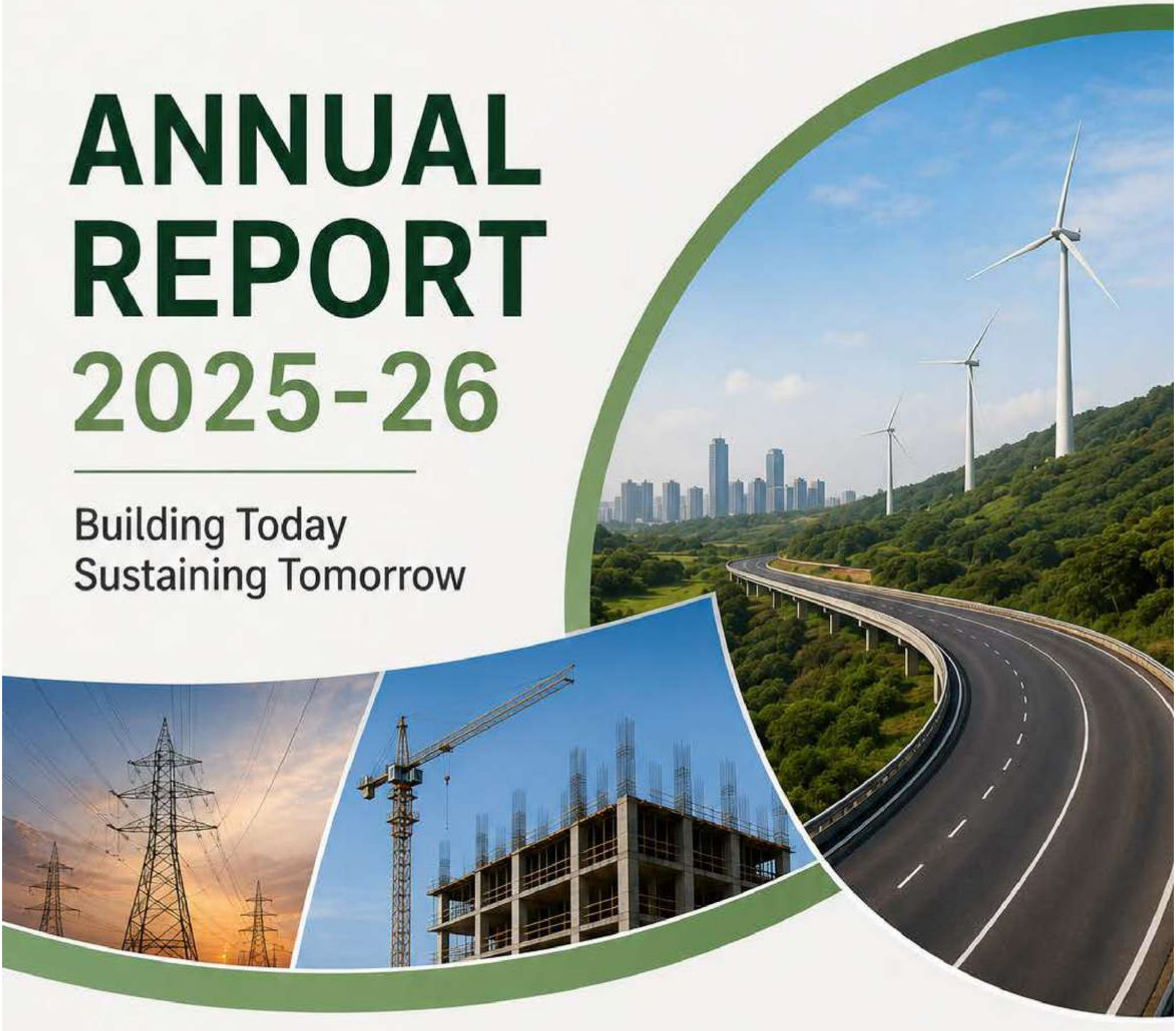
Transwind

Infrastructures Ltd.

TRANSWIND INFRASTRUCTURES LTD. ®

ANNUAL REPORT 2025-26

Building Today
Sustaining Tomorrow



Registered Office:
74, Newyork Tower-A,
Opp. Jain Derasar, S.G.Highway
Thaltej, Ahmedabad-380054

Email:
cs@transwind.in

Web:
www.transwind.in

Contact:
079-26854899

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

KEY MANAGERIALPERSONNEL

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

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

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

BANKERS TO THE COMPANY
Punjab National Bank

CIN: L45203GJ1997PLC032347

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

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NOTICE OF THE 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the members of M/s. Transwind Infrastructures Limited will be held on **Friday, the 25th September, 2026 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 consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon.

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:

3. Appointment of M/s. Nilesh K Agarwal & Co., Statutory Auditor of the Company for the term of 5 years

   To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. Nilesh K Agarwal & Co., Chartered Accountants (Firm Registration No. 124884W Peer Review Certificate No 026711), be and are hereby appointed as Statutory Auditors of the Company (upon completion of term of existing Statutory Auditors M/s. Gattani & Associates Chartered Accountants FRN: 103097W to hold office for a period of 5 years from the conclusion of this 29th Annual General Meeting (AGM) till the conclusion of the 34th AGM of the Company to be held in the year 2031, at such remuneration as shall be fixed by the Board of Directors of the Company."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

4. Re - Appointment of Mr. Nishant Mathuraprasad Pandey (DIN: 01915127), as Whole-Time Director - executive director of the company for the term of 3 years:

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

   "RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the re-appointment of Mr. Nishant Mathuraprasad Pandey as Whole Time Director of the Company, not liable to retire by rotation, for a period of 3 years with effect From 5th February 2027 to 4th February 2030 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Whole Time Director without the matter being referred to the Company in General Meeting again."

"RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Nishant M. Pandey even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Company may execute an agreement with Mr. Nishant M. Pandey as per the draft submitted before the meeting and initialed by the Chairman for the purpose of identification and Common Seal of the Company be affixed thereon in the presence of any Director of the Company."

"RESOLVED FURTHER THAT the business of approval of Members under Sections 188, 196, 197, 203 and Schedule V of the Companies Act, 2013 to reappointment and remuneration referred above be placed at the ensuing General Meeting as a Special Resolution."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised and directed to file necessary forms with the Ministry of Corporate Affairs / Registrar of Companies, Gujarat, Ahmedabad and take necessary actions for effective implementation of the Resolution."

5. Re - Appointment of Mr. Pankaj Kumar Dubey (DIN: 07787184), as Whole-Time Director - executive director of the company for the term of 3 years:

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

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the re-appointment of Mr. Pankaj Kumar Dubey as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years with effect From 21st August 2026 to 20th August 2029 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Whole Time Director without the matter being referred to the Company in General Meeting again."

"RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Pankaj Kumar Dubey even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Company may execute an agreement with Mr. Pankaj Kumar Dubey as per the draft submitted before the meeting and initialed by the Chairman for the purpose of identification and Common Seal of the Company be affixed thereon in the presence of any Director of the Company."

"RESOLVED FURTHER THAT the business of approval of Members under Sections 188, 196, 197, 203 and Schedule V of the Companies Act, 2013 to reappointment and remuneration referred above be placed at the ensuing General Meeting as a Special Resolution."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised and directed to file necessary forms with the Ministry of Corporate Affairs / Registrar of Companies, Gujarat, Ahmedabad and take necessary actions for effective implementation of the Resolution."

Date: 20.08.2026
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 29th 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 ANDON 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto
5. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed 18th **September, 2026 as the Record Date (i.e. cutoff date)** for taking records of the Members of the Company for the purpose of 29th Annual General Meeting.
6. The Register of members and Share Transfer Books of the Company will remain closed from 19th **September, 2026 to 25th September, 2026 (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 2025-26 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.inand 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 **29th 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, 2013for 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-VOTINGARE AS UNDER:-

The remote e-voting period begins on 22nd September, 2026 at 09:00 A.M. and ends on 24th September, 2026 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. 18th September, 2026, 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 18th September, 2026.

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.	1. 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 2. 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.comand 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.comor 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.comor 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 user 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 csabprofessinal@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.

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 shareholder 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 IDcorrectly 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.inand 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 29ST ANNUAL GENERAL MEETING

Item No. [3]: Appointment of Statutory Auditors of the Company

The present Statutory Auditors of the Company, M/s. Gattani & Associates, Chartered Accountants (Firm Registration No. 103097W), shall complete their existing term upon the conclusion of the 29th Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 20th August, 2026 has recommended the appointment of M/s. Nilesh K Agarwal & Co., Chartered Accountants (Firm Registration No. 124884W Peer Review Certificate No 026711) as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

M/s. Nilesh K Agarwal & Co., have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder. They have further confirmed that they satisfy the criteria relating to independence and are eligible for appointment as Statutory Auditors of the Company.

The Board is of the opinion that the appointment of M/s. Nilesh K Agarwal & Co., as the Statutory Auditors of the Company is in the best interest of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

Item No. [4]: Re - Appointment of Mr. Nishant Mathuraprasad Pandey (DIN: 01915127), as Whole-Time Director - executive director of the company for the term of 3 years:

Shareholders are being informed that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 20th August 2026 have re-appointed Mr. Nishant Mathuraprasad Pandey as Whole Time Director for a period of 3 years i.e. from 5th February 2027 to 4th February 2030 subject to approval of members.

The major terms of the remuneration of Whole- Time Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of three years from 5th February 2027 to 4th February 2030.

II. REMUNERATION:

A. SALARY:

The Whole Time Director shall be entitled to monthly salary up to Rs. 1,50,000/- excluding of all Perquisites and Commission with annual increment up to 10 % with the approval by the Board.

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

V. TERMINATION:

The Whole Time Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Whole Time Director may resign from his office by giving 30 days' notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Whole Time Director takes place before the expiration of tenure thereof, Whole Time Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No		Particulars	Information
I	GENERAL INFORMATION		
	1	Nature of industry	Infrastructure industry
	2	Date or expected date of commencement of commercial production	Already Commenced
	3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4	Financial performance based on given indicators	Rs. 22.26 Crore turnover (2025-26)
	5	Foreign investments or collaborations, if any.	NIL
II	INFORMATION ABOUT THE APPOINTEE		
	1	Background details	Mr. Nishant M Pandey has done Masters in International Business Management from Bedfordshire University, London. He will leads technical team and focus on project management and executions and also involve in business development and building business relationship.
	2	Past remuneration	Not Applicable
	3	Recognition or awards	-
	4	Job profile and his suitability	Mr. Nishant M Pandey has experience of more than 13 years in business development and building business relationship.
	5	Remuneration proposed	Up to Rs. 1,50,000 p.m. Excluding Perquisites with annual increment up to 10 % with the approval by the Board.
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications.

	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Nishant M. Pandey is the Promoter Group Shareholders of the Company.
III		OTHER INFORMATION	
	1	Expected increase in productivity and profits in measurable terms	Turnover expected to increase
IV		DISCLOSURES	
	1	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance" , if any , attached to the annual report:	Yes
	1(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc., of all the directors;	As mentioned above
	1(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	1(iii)	Service contracts, notice period, severance fees;	30 days' Notice.
	1(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	N.A.

The Board recommends the resolution for your approval as a Special Resolution.

Item No. [5]: Re - Appointment of Mr. Pankaj Kumar Dubey (DIN: 07787184), as Whole-Time Director - executive director of the company for the term of 3 years:

Shareholders are being informed that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 20th August 2026 have re-appointed Mr. Pankaj Kumar Dubey as Whole Time Director for a period of 3 years i.e. from 21st August 2026 to 20th August 2029 subject to approval of members.

The major terms of the remuneration of Whole- Time Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of three years from 21st August 2026 to 20th August 2029.

II. REMUNERATION:

A. SALARY:

The Whole Time Director shall be entitled to monthly salary up to Rs. 1,00,000/- inclusive of all Perquisites and Commission with annual increment up to 10 % with the approval by the Board.

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

V. TERMINATION:

The Whole Time Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Whole Time Director may resign from his office by giving 30 days' notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Whole Time Director takes place before the expiration of tenure thereof, Whole Time Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No		Particulars	Information
I	**GENERAL INFORMATION**		
	1	Nature of industry	Infrastructure industry
	2	Date or expected date of commencement of commercial production	Already Commenced
	3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4	Financial performance based on given indicators	Rs. 22.26 Crore turnover (2025-26)
	5	Foreign investments or collaborations, if any.	NIL
II	**INFORMATION ABOUT THE APPOINTEE**		
	1	Background details	Mr. Pankaj Kumar Dubey is a Graduate from Deen Dayal Upadhyay Gorakhpur University, Gorakhpur
	2	Past remuneration	Rs. 75000 p.m. including Perquisites
	3	Recognition or awards	-
	4	Job profile and his suitability	Mr. Pankaj Kumar Dubey has 23 years of experience in execution of S & T Projects and City Gas Distribution Projects and day to day administrative operations of the Company.
	5	Remuneration proposed	Up to Rs. 1,00,000 p.m. Including Perquisites with annual increment up to 10 % with the approval by the Board.
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications.
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial	Mr. Pankaj Kumar Dubey is the Whole Time Director of the Company.

		personnel, if any	
III		OTHER INFORMATION	
	1	Expected increase in productivity and profits in measurable terms	Turnover expected to increase
IV		DISCLOSURES	
	1	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance" , if any , attached to the annual report:	Yes
	1(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc., of all the directors;	As mentioned above
	1(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	1(iii)	Service contracts, notice period, severance fees;	30 days' Notice.
	1(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	N.A.

The Board recommends the resolution for your approval as a Special Resolution.

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	Mr. Nishant Pandey	Mr. Pankaj Kumar Dubey
Age (in years)	56	37	44
Date of Birth	01/07/1969	04/03/1989	05/09/1982
Date of Appointment	12/10/2018	05/02/2024	07/04/2017
Qualifications	Graduate	Post Graduate	Graduate
Experience / Expertise	He brings a remarkable track record spanning over three decades in Business Development and Marketing	Mr. Nishant M Pandey has done Masters in International Business Management from Bedfordshire University, London. He will lead technical team and focus on project management and executions and also involve in business development and building business relationship.	With over two decades of dedicated experience in the infrastructure industry, he has solidified his reputation as a seasoned expert in successfully overseeing infrastructure projects. .
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	As per the resolution at item of the Notice convening this Meeting
Remuneration last drawn by such person, if any.	-	Rs. 100000 p.m. including perquisites	Rs. 75000 p.m. including perquisites
Shareholding in the Company	-	110000 Equity shares	24000 Equity shares
Relationship with other Directors, Manager and other KMP of the Company	Not related to any Director/KMP	Not related to any Director/KMP. Mr. Nishant M. Pandey is also a Promoter shareholder.	Not related to any other Director/KMP
Number of Meetings of the Board attended during the year	5	5	5
List of other Companies in which Directorships held	-	M. V. Omni Energy Limited	-
List of Private Limited Companies in which Directorships held	M. V. Omni Exim Private Limited	Unicus Infracon Private Limited	-
Chairman/Member of the Committees of Directors of other Companies	-	-	-
Justification for choosing the appointee for appointment as Independent Directors	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.

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BOARD'S REPORT

To,
The Members of
TRANSWIND INFRASTRUCTURES LIMITED

Your directors have pleasure in presenting the 29th (Twenty Ninth) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the year ended 31st March, 2026.

1. FINANCIALHIGHLIGHTS

The following are the financial results of the Company for the year ended 31st March, 2026:

(Amount in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	2148.54	2288.13
Other Income	77.35	52.05
Total Income	**2225.89**	**2340.18**
Less: Expenses	2101.94	2171.27
Profit Before Tax	123.94	168.90
Less: Tax Expenses	37.82	110.80
Profit For the year	86.12	58.10

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

The Key highlights pertaining to the business of the Company for the year 2025-26 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2025-26 is Rs. 2148.54 lakhs against the previous year's revenue of Rs 2288.13 lakh.
- The total expenses of the Company during the financial year 2025-26 is Rs. 2101.94 lakhs against the previous year's expenses of Rs 2171.27 lakh.
- The company has achieved net profit of Rs. 86.12 lakh against the previous year's profit of Rs 58.10 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, IFANY

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. SHARE CAPITAL

The Company has an Authorized Capital of Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each.

Preferential Issue of Equity Shares

During the year under review, the Company allotted 9,60,000 Equity Shares of face value of ₹10/- each at an issue price of ₹17/- per Equity Share (including a premium of ₹7/- per Equity Share) on 31 October 2025 to persons belonging to the Promoter Group category on a preferential basis, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company received an aggregate consideration of ₹1,63,20,000, being the full subscription amount for the said allotment.

The Company obtained the In-Principle Approval from NSE Limited vide letter Ref. No. NSE/LIST/51746 dated 22 December 2025 and the said 9,60,000 Equity Shares were listed and admitted to dealings on NSE Limited with effect from 16 January 2026, pursuant to the final listing approval granted by NSE vide letter Ref. No. NSE/LIST/52732 dated 14 January 2026.

Post this allotment the Company has Issued, Subscribed and Paid-up Capital of the company is Rs. 7,64,90,000 /- divided into 76,49,000 equity shares of Rs. 10/- each.

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 & ANALYSISREPORT

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 Section197(12)of the Companies Act, 2013 read with Rule5(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 2025-26. 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.

M/s. Gattani & Associates, Chartered Accountants (Firm Registration No. 103097W), shall complete their term as Statutory Auditors of the Company at the conclusion of the ensuing 29th Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s. Nilesh K Agarwal & Co., Chartered Accountants (Firm Registration No. 124884W Peer Review Certificate No 026711), as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting, subject to the approval of the Members.

13. SECRETARIALAUDITORS

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.

14. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section133 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 SOCIALRESPONSIBILITY

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 MANAGERIALPERSONNEL

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2025-26 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. Mithilaish Dubey	Non-Executive Director	12.10.2018	--
4	Mr. Audhesh Pandey	Non-Executive Independent Director	14.11.2022	--
5	Ms. Hema L Advani	Non-Executive Independent Director	07.10.2024	-
6	Mr. Ajay Kumar Singh	Chief Financial Officer(KMP)	11.11.2020	--
7	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 OFDIRECTORS

During the year under review, **5 (Five)** Board Meetings were held on **28th May, 2025, 6th September, 2025, 31st October, 2025, 13th November, 2025 and 19th February, 2026**.

The gap between two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013, the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the applicable MCA Circulars. The requisite quorum was present throughout all the Meetings.

19. COMMITTEES OF THEBOARD

As on 31st March, 2026 the Company has three Statutory Committees, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Constitute of Committees are asunder:

A. Audit Committee:

Constitution of Audit Committee as on 31.03.2026:

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 Audit Committee met 4 times during the Financial Year 2025-26. The maximum gap between two meetings was not more than 120 days The Committee met on 28th May, 2025, 6th September, 2025, 13th November, 2025 and 19th February, 2026.

. 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. Approvaloranysubsequentmodificationoftransactionsofthecompanywithrelatedparties.
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 sand 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 gave 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 31.03.2026:

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

No meeting of the Nomination and Remuneration Committee was held during the Financial Year 2025–26.

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. iii. The Nomination and Remuneration Committee shall, while formulating the Policy, ensure that:

- 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;
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- The remuneration payable to Directors, Key Managerial Personnel and Senior Management involves an appropriate balance between fixed and incentive pay, reflecting short-term 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 31.03.2026:

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 2025-26. The Committee met on 19th February 2026. 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, 2026. 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 AUDITAPPLICABILITY

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 FINANCIALCONTROLS

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 THEAUDITORS

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

25. DIRECTORS' RESPONSIBILITYSTATEMENT

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, 2026, 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, 2026, 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 the Companies Act, 2013, 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;

e. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

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 THEACT

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 PARTYTRANSACTION

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 extant required adequately insured.

29. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) 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 MANAGEMENTPOLICY

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 ANDSAFETY

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.

ThePolicyprovidesforadequatesafeguardsagainstvictimizationofemployees 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 or material order passed by any regulatory authority, court or tribunal 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 relating to conservation of energy, technology absorption, foreign exchange earnings and foreign exchange outgo, as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, for the financial year under review is provided 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 review, the Company did not earn any foreign exchange inflows and there was no foreign exchange outflow.
	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.	

35. GENERAL SHAREHOLDER'S INFORMATION

Annual general Meeting: 29th Annual General Meeting of the Members of the Company will be held on Friday, 25th September, 2026 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 19th September, 2026 to 25th September, 2026 (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: 20.08.2026
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 to the Board's Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Transwind Infrastructures Limited continues to provide infrastructure development services across the sectors of Railway Signalling & Telecommunication (S&T), City Gas Distribution Networks, Water Distribution Networks, Civil Construction and Irrigation Works. The Company remains focused on delivering quality infrastructure solutions while maintaining operational efficiency and strengthening customer relationships.

INDUSTRY OVERVIEW

Infrastructure continues to be one of the key pillars of India's economic growth. The Government's continued focus on investments in roads, railways, urban infrastructure, water supply, gas distribution and irrigation projects is expected to create significant opportunities for infrastructure development companies. Increased public expenditure, policy reforms and emphasis on improving connectivity are expected to support long-term growth in the sector.

BUSINESS OVERVIEW

During FY 2025-26, the Company continued to execute projects in Railway Signalling & Telecommunication (S&T), City Gas Distribution, Water Distribution, Civil Construction and Irrigation sectors. Despite a marginal decline in revenue during the year, the Company improved its profitability through efficient project execution, better cost management and operational efficiencies.

The Company reported revenue from operations of ₹2,148.54 lakh during FY 2025-26 as against ₹2,288.13 lakh in the previous year. Profit after tax increased to ₹86.12 lakh from ₹58.10 lakh, reflecting improved operational performance.

OPPORTUNITIES

- Continued Government investment in infrastructure and public utility projects.
- Growing demand for railway signalling, gas distribution and water infrastructure.
- Increased focus on urban development and smart infrastructure projects.
- Opportunities arising from expansion of transportation and utility networks.

THREATS

- Intense competition in infrastructure projects.
- Delays in project execution due to regulatory approvals and site-related issues.
- Rising input costs and shortage of skilled manpower.
- Working capital requirements and delays in realization of receivables.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial control systems commensurate with the size and nature of its business. These controls ensure orderly and efficient conduct of operations, safeguarding of assets, accuracy of financial reporting and compliance with applicable laws and regulations. The management periodically reviews the effectiveness of the internal control systems and takes appropriate corrective measures wherever necessary.

FINANCIAL PERFORMANCE

During the financial year under review, the Company recorded total income of ₹2,225.89 lakh as against ₹2,340.18 lakh in the previous year. Profit before tax stood at ₹123.94 lakh compared to ₹168.90 lakh in FY 2024-25, while profit after tax increased to ₹86.12 lakh from ₹58.10 lakh in the previous year.

OUTLOOK

The Company remains optimistic about the long-term growth prospects of the infrastructure sector. With continued Government emphasis on infrastructure development and expansion of railway, gas distribution and water supply projects, the Company expects to improve its business performance by strengthening execution capabilities, maintaining financial discipline and exploring new business opportunities.

RISKS AND CONCERNS

The Company continuously monitors business risks including project execution risks, regulatory changes, liquidity management, cost escalation and market competition. Appropriate risk mitigation measures are adopted to minimize the impact of such risks on business operations.

HUMAN RESOURCES

The Company recognizes its employees as its most valuable asset and continues to maintain cordial industrial relations. It remains committed to providing a safe working environment and enhancing employee skills through continuous development.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size, scale and nature of its business. The internal control framework ensures the orderly and efficient conduct of business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The management periodically reviews the effectiveness of these controls and takes necessary corrective actions, wherever required.

KEY FINANCIAL RATIOS

The key financial ratios of the Company for the financial year ended March 31, 2026, together with an explanation of significant changes, wherever applicable, are provided below forming part of this Annual Report.

Key Ratios	FY 2025-26	FY 2024-25	Change %	Explanation, if required
Debtors Turnover	4.57	4.28	6.91	-
Inventory Turnover	3.02	4.34	-30.45	Inventory turnover ratio decreased due to reduction in inventory.
Interest Coverage Ratio	6.17	13.67	54.85	Increase in Profit
Current Ratio	1.34	1.24	7.96	-
Debt Equity Ratio	0.007	0.023	-68.20	The debt equity ratio decreased due to loans repayment during the year.
Operating Profit Margin (%)	17.18	16.81	-2.20	-
Net Profit Margin (%)	4.01	2.54	57.86	Net profit ratio increased due to increase in net profit.
Return on Networth	4.55	3.56	27.77	Increase in Profit

CATEGORY-WISE PERFORMANCE

The Company undertakes infrastructure development projects in the areas of Railway Signalling & Telecommunication (S&T), City Gas Distribution Network, Water Distribution Network, Civil Construction and Irrigation Works. During the year under review, the Company continued to execute projects across these segments with a focus on operational efficiency, timely execution and quality standards. The Company remains committed to expanding its presence in these sectors and exploring new business opportunities.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
S & T Work	14,68,42,310	16,00,77,379	6,98,54,423
Gas Distribution Work	6,76,14,966	2,58,94,699	3,13,71,329
Civil Work	3,96,281	4,25,11,327	4,29,10,149
Irrigation work	0	3,29,314	38,53,845

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, regulatory and other factors beyond the Company's control.

Date: 20.08.2026
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 2025-26 (Rs. in Lakh)	Percentage Increase (If any)
1.	Pankaj Dubey	Wholetime Director	11.48	0.00
2.	Nishant Pandey	Wholetime Director	17.40	3.57
3.	Ajay Kumar Singh	CFO	8.70	1.16
4.	Kriya Shah	Company Secretary	4.20	0.00

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: 10%

d. The number of permanent employees on the rolls of the Company as on March 31, 2026: 54

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 that the remuneration paid to Directors, Key Managerial Personnel and employees is in accordance with the Remuneration Policy of the Company.

g. The details of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

i. Employee employed throughout the financial year and in receipt of remuneration of not less than ₹1,02,00,000 per annum: Nil

ii. Employee employed for a part of the financial year and in receipt of remuneration at the rate of not less than ₹8,50,000 per month: Nil

iii. Employee employed throughout the financial year or part thereof, who was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds, by himself/herself or along with his/her spouse and dependent children, not less than 2% of the equity shares of the Company: Nil

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: 20.08.2026
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-C forming part of Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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, 2026 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, 2026 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

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 during the period under review, in 28th Annual General Meeting held on 29.09.2026 passed the following resolutions at the Annual General Meeting

During the period under review, the Members of the Company approved, inter alia, the following resolutions at the Annual General Meeting:

1. Special Resolution for issue of 9,60,000 Equity Shares of face value of ₹10/- each at an issue price of ₹17/- per Equity Share (including a premium of ₹7/- per Equity Share) on a preferential basis to persons belonging to the Promoter Group category. Pursuant thereto, the Board allotted the said Equity Shares on 31 October 2025 after receipt of the aggregate consideration of ₹1,63,20,000. The Company obtained the In-Principle Approval from NSE Limited vide letter Ref. No. NSE/LIST/51746 dated 22 December 2025, and the said Equity Shares were listed and admitted to dealings on 16 January 2026 pursuant to the final listing approval granted by NSE vide letter Ref. No. NSE/LIST/52732 dated 14 January 2026. Consequently, the issued, subscribed and paid-up share capital of the Company increased to ₹7,64,90,000, divided into 76,49,000 Equity Shares of ₹10/- each.

2. Special Resolution for appointment of Ms. Hema Advani as an Independent Director of the Company for a term of five consecutive years.

3. Special Resolution under Section 180(1)(c) of the Companies Act, 2013 authorising the Board to borrow monies for the purposes of the business of the Company.

4. Special Resolution under Section 180(1)(a) of the Companies Act, 2013 authorising the Board to create charge on the assets of the Company.

5. Special Resolution under Section 186 of the Companies Act, 2013 authorising the Board to make loans, investments, provide guarantees and/or securities within the prescribed limits.

6. Ordinary Resolution under Section 188 of the Companies Act, 2013 for approval of related party transactions.

7. Ordinary Resolution for appointment of M/s. SCS AND CO. LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years.

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: 20.08.2026
Place: Ahmedabad
UDIN: F011334H001162308

***Note**: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral partof 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 Chhajed
Partner
FCS: 11334 COP: 15131
Peer Review Number: - 1677/2022
ICSI Unique Code: - L2020GJ008700

Dated: 20.08.2026
Place: Ahmedabad
UDIN: F011334H001162308

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, 2026, 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, 2026, 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. <u>Auditor's responsibilities for the audit of the financial statements</u>

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.

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, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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;

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 2026 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 20, 2026
UDIN: 26074113ENXCIU2523

"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, 2026

(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, provisions of clause 3(ii)(b) of the Order are 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, provisions of clause 3(iii)(a)(A) of the Order are 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. 32,00,000/- and balance outstanding at the balance sheet date is Rs. 34,26,867/- 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. 32,00,000/-, 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.	Amount Paid/Adjusted	Status
Income Tax	2013-14	3 78 58 934	63 80 220	Appeal pending with Commissioner (Appeal)

(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 are 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 2026.

(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 made preferential allotment of shares during the year. According to the information and explanations given to us, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(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 to the Company.

(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.

(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.

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

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Harish Kumar Maheshwari
Partner
Membership No. 074113
May 20, 2026
UDIN: 26074113ENXCIU2523

"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, 2026

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, 2026 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, 2026, 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 20, 2026
UDIN: 26074113ENXCIU2523

BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Note No.	As At 31/03/2026 Rs. in Lacs	As At 31/03/2025 Rs. in Lacs
EQUITY AND LIABILITIES			
[1] Shareholders' Funds			
[a] Share Capital	3	764.90	668.90
[b] Reserves & Surplus	4	1128.07	974.75
		1892.97	**1643.65**
[2] Non-Current Liabilities			
[a] Long Term Borrowings	5	14.02	38.06
[b] Deferred Tax Liabilities (Net)	6	0.97	-
[c] Other Long Term Liabilities		-	-
[d] Long Term Provisions	7	10.50	8.66
		25.49	**46.72**
[3] Current Liabilities			
[a] Short Term Borrowings	8	424.56	530.62
[b] Trade Payables			
(i) Total Outstanding dues to micro enterprises and small enterprises.			-
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	9	816.23	884.95
[c] Other Current Liabilities	10	115.22	148.47
[d] Short Term Provisions		0.60	0.40
		1356.61	**1564.84**
Total		**3275.06**	**3255.21**
ASSETS :			
[1] Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	133.29	164.65
(ii) Intangible Assets	-	-	-
		133.29	164.65
(b) Non Current Investment	12	64.13	64.13
(c) Deferred Tax Assets (Net)	6	-	3.11
(d) Long Term Loans and Advances	13	317.00	249.90
(e) Other Non-Current Assets	14	944.57	833.07
		1458.99	**1314.86**
[2] Current Assets			
(a) Current Investment	-	-	-
(b) Inventories	15	**646.56**	**776.25**
(c)Trade Receivables	16	**607.75**	**331.82**
(d) Cash & Cash Equivalents	17	**43.42**	**46.94**
(e) Short Term Loans and Advances	13	**233.04**	**522.44**
(f) Other Current Assets	18	**285.30**	**262.90**
		1816.07	**1940.35**
Total		**3275.06**	**3255.21**
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)
20 May 2026
Ahmedabad
UDIN : 26074113ENXCIU2523

For, Transwind Infrastructures Limited

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

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

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

Sd/-
Mr. Ajay Kumar Singh
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2026

Particulars	Note No.	Year Ended 2025-26 Rs. in Lacs	Year Ended 2024-25 Rs. in Lacs
INCOME			
Revenue from Operations	19	2148.54	2,288.13
Other Income	20	77.35	52.05
Total Income		2225.89	2340.18
EXPENDITURES			
Construction and Project Expenses	21	1660.51	2,392.26
Changes in Inventories of Work In Progress	22	118.98	-488.68
Employee Benefits Expense	23	175.95	124.53
Finance Costs	24	44.34	20.65
Depreciation	25	23.38	21.89
Other Expenses	26	78.78	100.63
Total Expenses		2101.94	2,171.27
Profit/(Loss) before Tax		123.94	168.90
Less :			
Tax expense:			
- Current Tax		33.75	42.02
- Short Provision of Income Tax Earlier Years		-	65.82
- Deferred Tax	27	4.07	2.96
Profit/(Loss) for the year		86.12	58.10
Basic & Diluted Earnings Per Share of Rs. 10/- each	28	1.13	0.87
Significant Accounting Policies	2		
Notes on Financial Statements	29		

As per our report of even date attached herewith

For, Gattani & Associates	**For, Transwind Infrastructures Limited**	
Chartered Accountants		
(Firm Regd. No. 103097W)	**Sd/-**	**Sd/-**
	Mr. Pankaj Kumar Dubey	**Mr. Nishant M Pandey**
Sd/-	**Whole-Time Director**	**Whole-Time Director**
Mr. Harish Kumar Maheshwari	**(DIN: 07787184)**	**(DIN: 01915127)**
Partner		
(M.No.074113)	**Sd/-**	**Sd/-**
20 May 2026	**Ms. Kriya Shah**	**Mr. Ajay Kumar Singh**
Ahmedabad	**Company Secretary**	**Chief Financial Officer**
UDIN: 26074113ENXCIU2523	**(M. No. 74998)**	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

	Particulars	2025-26		2024-25	
		(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
A:	**Cash from Operating Activities :**				
	Net Profit/(Loss) before Taxation		123.94		168.90
	Adjustment For :				
	Depreciation	23.37		21.89	
	Loss/(Gain) on Sale of Assets	10.75		0.01	
	Profit on sale of assets	-0.71		-	
	Interest Received	-74.20		-51.48	
	Interest Paid	44.34		20.65	
			3.55		-8.93
	Operating Profit Before Working Capital Changes		127.50		159.97
	Adjustment For :				
	Increase/(Decrease) in Short-Term Provisions	0.20		0.06	
	Increase/(Decrease) in Short-Term Borrowings	-106.07		469.68	
	Increase/(Decrease) in Other Current Liabilities	-33.65		-66.45	
	Increase/(Decrease) in Trade Payables	-68.72		436.88	
	Decrease/(Increase) in Trade Receivables	-275.93		406.11	
	Decrease/(Increase) in Inventories	129.69		-498.69	
	Decrease/(Increase) in Short Term Loans and Advances	289.40		-137.79	
	Decrease/(Increase) in Other Current Assets	-22.39		-238.86	
	Decrease/(Increase) in Other Bank Balances	-		-	
			-87.47		**370.95**
	Cash Generated From Operations		**40.03**		**530.92**
	Income Tax Paid		**-33.75**		**-107.84**
	Net Cash From Operating Activities (A)		**6.27**		**423.08**
B:	**Cash Flow From Investment Activities :**				
	Purchase of Fixed Assets	**-8.48**		**-91.76**	
	Sale of Fixed Assets	**6.42**		**0.05**	
	Interest Received	**74.19**		**51.48**	
	Increase/(Decrease) in Long-Term Provisions	**1.84**		**2.12**	
	Decrease/(Increase) in Long Term Loans and Advances	**-67.10**		**14.55**	
	Decrease/(Increase) in Other Non-Current Assets	**-111.50**		**-431.99**	
	Investments	-		-	
	Net Cash from Investment Activities (B)		**-104.61**		**-455.55**
C:	**Cash Flow From Financing Activities :**				
	Proceeds From Long Term Borrowings	-		74.04	
	Repayment of Long Term Borrowings	-24.04		-37.90	
	Proceeds from Share Capital	163.20		-	
	Finance Cost Paid	-44.34		-20.65	
	Net Cash from Financing Activities (C)		94.81		15.49
	Net Increase in Cash & Cash Equivalents		-3.52		-16.98
	Cash & Bank Equivalents at the Beginning		16.54		33.52
	Cash & Bank Equivalents at the End		13.02		16.54

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)
20 May 2026
Ahmedabad
UDIN: 26074113ENXCIU2523

For, Transwind Infrastructures Limited

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

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

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

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 yeas
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 2026 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 31-03-2026

(Rs. in Lacs)

Sr. No.	Particulars	As At 31/03/2026	As At 31/03/2025
3	**Share Capital**		
	[a] Authorised :		
	150,00,000 (Previous Year 150,00,000) Equity Shares at par value of Rs. 10/- each	1500.00	700.00
	[b] Issued, Subscribed & Paid-up		
	76,49,000 (Previous Year 66,89,000) Equity Shares at par value of Rs. 10/- each fully paid up	764.90	668.90
	Total	**764.90**	**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 31/03/2026		As At 31/03/2024	
	Nos. of Shares	%	Nos. of Shares	%
Mathuraprasad C Pandey	1420500	18.57	920500	13.76
Satyabhama Mathuraprasad Pandey	608000	7.95	208000	3.11
I. C. Pandey Agro Pvt. Ltd.	1278000	16.71	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 31/03/2026		As At 31/03/2025	
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	9,60,000	96.00	-	-
Deletion during the year	-	-	-	-
Shares at the end	**76,49,000**	**764.90**	**66,89,000**	**668.90**

3.6 **Shares held by Promoters as at 31/03/2026**

Name of Promoter	No. of Shares	% of Total Shares	% Change during the year
Mathuraprasad Chandrabhai Pandey	14 20 500	18.57	34.96
I.C. Pandey Agro Private Limited	12 78 000	16.71	-12.57
Vrindavan Chandrabhan Pandey	2 46 000	3.22	-12.50
Shatrujeet Chandrabhan Pandey	2 95 000	4.86	-12.47
Vrindavan Chandrabhan Pandey (Huf)	2 46 000	3.22	-12.50
Mathuraprasad Chandrabhan Pandey (Huf)	3 24 000	4.24	-12.40
Satyabhama Mathuraprasad Pandey	6 08 000	7.95	155.63
Babita Shtrujeet Pandey	1 68 000	2.20	-12.35
Bhoomi Nath Pandey	1 26 500	1.65	-12.70
Jyoti Sanjay Dubey	95 000	1.24	-12.68
Hemant Ramchandra Upadhyay	30 000	0.39	-13.33
Nishant Mathuraprasad Pandey	1 10 000	1.44	92.00
Sudhadevi Vrindavan Pandey	18 000	0.24	-11.11
Abhishek Mathuraprasad Pandey	12 000	0.16	-11.11
Sanjay Narbada Dubey	12 000	0.16	-11.11
Shatrujeet C Pandey Huf	12 000	0.16	-11.11
Shreya S Pandey	8 000	0.10	-16.67
Total	**50 09 000**	**65.51**	

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 20 500	13.76	5.52
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	2 08 000	3.11	8.00
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**	

4 **Reserves & Surplus** (Rs. in Lacs)

Particulars	As At 31/03/2026	As At 31/03/2025
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	67.20	-
Less: Utilised during the year	-	-
	482.00	**414.80**
Surplus in the Statement of Profit and Loss		
Balance as per last financial Statement	559.49	501.33
Add : Profit for the year	86.12	54.59
Total	645.55	501.33
Less : Appropriations during the year	-	-
Net Surplus	645.55	**501.33**
Total	**1128.07**	**916.65**

5 **Long Term Borrowings** (Rs. in Lacs)

Particulars	As At 31/03/2026		As At 31/03/2025	
	Non Current	Current	Non Current	Current
<u>Secured</u>				
Term Loan From Banks	5.97	1.14	7.18	1.05
Term Loan From financial institutions	8.05	22.84	30.88	22.99
<u>Unsecured</u>				
Term Loan From Bank	-	-	-	-
Term Loans From Others	-	-	-	-
Total	**14.01**	**23.98**	**38.06**	**24.04**
Less : Amount disclosed under head Short Term Borrowings	-	**23.98**	-	**24.04**
Total	**14.01**	-	**38.06**	-

5.1 **Term Loans**

Name of Lender	Securities Details	Interest Rate	Terms of Repayment
Secured Loans from Banks			
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 31/03/2026	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	-1.51	2.93
Deferred Tax Assets arising out of timing difference relating to :		
Provision for Gratuity that are allowable for tax purpose in the year of payment	0.54	0.17
Total Deferred Tax Liabilities/(Assets)	**-0.97**	**3.10**

7 **Long Term Provisions** **(Rs. in Lacs)**

Particulars	As At 31/03/2026		As At 31/03/2025	
	Non Current	Current	Non Current	Current
Provision for Gratuity	10.50	0.60	8.66	0.40
Total	**10.50**	**0.60**	**8.66**	**0.40**

8 **Short Term Borrowings** **(Rs. in Lacs)**

Particulars	As At 31/03/2026 Current	As At 31/03/2025 Current
Bank OD	309.54	311.51
Unsecured Loans From Others	91.04	195.07
Current maturity of long term borrowings	23.98	24.04
Total	**424.56**	**530.62**

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.	-	-
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	816.23	884.95
Total	**816.23**	**884.95**

9.1 Trade Payables Ageing Schedule as at 31/03/2026

Particulars	Outstanding for following periods from due date of payment/transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(Ii) Others	706.12	103.87	1.28	4.95	816.23
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**706.12**	**103.87**	**1.28**	**4.95**	**816.23**

Trade Payables Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment/transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(Ii) Others	872.00	4.06	3.02	5.87	884.96
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**872.00**	**4.06**	**3.02**	**5.87**	**884.96**

10 Other Current Liabilities (Rs. in Lacs)

Particulars	Current	
	As At 31/03/2026	As At 31/03/2025
Interest Accrued but not due	2.52	0.22
Other Statutory dues	0.94	0.74
Advance from Customers	10.62	10.62
TDS Payable	8.60	14.35
Others	92.54	122.95
Total	**115.22**	**148.87**

11 Property, Plant & Equipment and Intangible Assets (Rs. in Lacs)

Sr. No.	Assets Description	Gross Block				Depreciation Block				Net Block	
		As on 01.04.25	Addition	Deletion	As on 31.03.2026	As on 01.04.2025	During The year	Deletion During The year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
	Property, Plant & Equipment										
1	Building	26.86	-	-	26.86	14.31	0.28	-	14.58	12.28	12.55
2	Plant & Mach - JCB & Other	186.57	2.37	12.45	176.49	143.34	10.08	11.49	141.93	34.55	43.23
3	Vehicle	200.86	0.80	19.97	181.69	107.36	10.84	18.98	99.21	82.48	93.50
4	Furniture & Fixtures	22.17	-	20.75	1.42	20.86	0.17	19.71	1.32	0.10	1.31
5	Office Equipment	24.99	1.61	23.65	2.95	11.99	0.39	10.94	1.45	1.51	13.00
6	Computer	15.54	3.70	14.94	4.30	14.49	1.62	14.19	1.92	2.38	1.05
	Total Assets	**476.98**	**8.48**	**91.76**	**393.71**	**312.34**	**23.38**	75.30	**260.42**	**133.29**	**164.65**
	Previous Year	**386.36**	**91.76**	**1.14**	**476.99**	**291.54**	**21.89**	1.08	**312.34**	**164.65**	**94.83**

12 **Investments** (Rs. in Lacs)

Particulars	Non Current	
	As At 31/03/2026	As At 31/03/2025
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 31/03/2026		As At 31/03/2025	
	Non Current	Current	Non Current	Current
(Unsecured, Considered Good)				
Balance with government Authority	-	8.74	-	23.20
Retention Money	-	25.94	-	32.83
Advances to Suppliers	-	147.81	-	49.39
Advance recovarable in Cash or in Kind	229.39	50.54	156.61	417.02
Advance Tax & TDS	121.36	-	135.32	-
Less : Provision for Taxation	-33.75	-	-42.02	-
	87.61	-	93.29	-
Total	**317.00**	**233.04**	**249.90**	**522.44**

14 **Other Non-Current Assets** (Rs. in Lacs)

Particulars	Non-Current	
	As At 31/03/2026	As At 31/03/2025
Security Deposit	202.39	124.33
Margin Money Deposits & Gratuity Fund	742.18	708.74
Total	**944.58**	**833.07**

15 **Inventories** (Rs. in Lacs)

	Particulars	Current	
		As At 31/03/2026	As At 31/03/2025
A	Work In Progress	641.48	760.46
B	Project Materials	5.08	15.79
	Total	**646.56**	**776.25**

16 **Trade Receivables (Unsecured, Considered Good)** (Rs. in Lacs)

Particulars	Current	
	As At 31/03/2026	As At 31/03/2025
Book Debts	607.75	331.82
Total	**607.75**	**331.82**

16.1 **Trade Receivables Ageing Schedule as at 31/03/2026**

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - Considered Good	481.45	-	-	-	-	481.45
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	126.30	126.30
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	**481.45**	**-**	**-**	**-**	**126.30**	**607.75**

Trade Receivables Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(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**

17 **Cash and Bank Balances** **(Rs. in Lacs)**

	Particulars	As At 31/03/2026		As At 31/03/2025	
		Non Current	Current	Non Current	Current
A	**Cash and Cash Equivalents**				
	Cash on Hand	-	10.71	-	14.34
	Balance With Banks	-	2.31	-	2.20
	Total	**-**	**13.02**	**-**	**16.54**
B	**Other Bank Balances**				
	Margin Money Deposits	742.18	30.40	708.74	30.40
		742.18	**30.40**	708.74	**30.40**
	Less: Margin Money Deposits disclosed under other non current assets	742.18	-	708.74	-
		742.18	-	708.74	-
	Total	**-**	**43.42**	**-**	**46.94**

18 **Other Current Assets** **(Rs. in Lacs)**

Particulars	Short Term	
	As At 31/03/2026	As At 31/03/2025
Security Deposit	201.20	213.17
Prepaid Expenses	4.82	3.24
Interest Receivable	79.28	46.49
Total	**285.29**	**262.90**

19 **Revenue From Operations** (Rs. in Lacs)

Particulars	**2025-26**	**2024-25**
Contracts Revenue	2148.54	2288.13
Contracts Revenue (Provisional)	-	-
Total	**2148.54**	**2288.13**

20 **Other Income** (Rs. in Lacs)

Particulars	**2025-26**	**2024-25**
Interest Income	74.20	51.48
Rent Income	1.50	-
Misc. Income	1.65	0.56
Total	**77.35**	**52.05**

21 **Construction and Project Expenses** (Rs. in Lacs)

Particulars	**2025-26**	**2024-25**
Work Execution & Project Expenses	1619.45	1785.13
Site Expenses	0.06	1.13
Transportation & Water Charges	0.41	10.91
Machinery & Other Hire Charges	0.51	11.78
Construction and Project Materials		
Inventory at the beginning of the year	15.79	5.78
Add : Purchases	29.36	593.32
	45.14	**599.10**
Inventory at the end of the year	5.08	15.79
Cost of Construction Materials consumed	40.07	583.32
Total	**1660.51**	**2392.26**

21.1 **Details of Raw Material Consumption**	**2025-26**		**2024-25**	
	Rs.	**% age**	**Rs.**	**% age**
Indigenous	40.07	100	593.32	100
Imported				
Total Consumption	**40.07**	**100**	**593.32**	**100**

22 **Changes In Inventories of Work In Progress** (Rs. in Lacs)

Particulars	**2025-26**	**2024-25**
Inventory at the beginning of the year- Work In Progress	760.46	271.78
Inventory at the end of the year- Work In Progress	641.48	760.46
Total	**118.98**	**-488.68**

23 **Employees' Benefit Expenses** (Rs. in Lacs)

Particulars	2025-26	2024-25
Salary, Wages & Bonus	163.31	111.35
Contribution to Provident Fund & Other Funds	10.00	2.76
Staff Welfare	2.63	7.30
Total	**175.95**	**124.53**

24 **Finance Cost** (Rs. in Lacs)

Particulars	2025-26	2024-25
Interest on Working Capital	25.25	10.90
Interest on Term Loans	3.99	4.39
Interest- Others	11.15	8.41
Other Borrowing Cost	3.95	2.26
Total	**44.34**	**20.65**

25 **Depreciation And Amortisation Expense** (Rs. in Lacs)

Particulars	2025-26	2024-25
Depreciation on Property, Plant & Equipment	23.38	21.89
Amortisationon Intangible Assets	-	-
Total	**23.38**	**21.89**

26 **Other Cost** (Rs. in Lacs)

Particulars	2025-26	2024-25
Electricity Charges	2.11	2.12
Repairs to Machinery	-	1.87
Repairs to Others	3.57	5.78
Insurance	7.84	3.64
Stationery & Printing	1.23	2.24
Communication	0.93	1.59
Traveling & Conveyance Exps.	1.76	7.99
Legal and Professional Fees	14.50	34.21
Statutory Audit Fees	1.00	1.00
Vehicle Running & Repairing Expense	2.39	7.17
Office Expenses	0.80	1.01
Bank Charges	0.08	0.10
Rent	16.16	8.12
Rates & Taxes	2.52	3.51
Tender Fees	-	1.94
Donation	1.52	5.14
ROC Expenses	0.05	7.82
Loss on Sales of Fixed Assets	10.75	0.01
General Charges	11.59	5.37
Total	**78.78**	**100.63**

27 **Deferred Tax Liabilities / (Assets)** **(Rs. in Lacs)**

Particulars	**25025-26**	**2024-25**
Opening balance of deffered Tax Liability / (Assets)	3.10	6.07
Closing balance of deffered Tax Liability / (Assets)	-0.97	-3.11
Deferred Tax Liabilities / (Assets) for the year	**4.07**	**-2.96**

28 **Earning Per Share** **(Rs. in Lacs)**

Particulars	**Unit**	**2025-26**	**2024-25**
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rupee	86.12	58.10
Weighted average No. of shares used as denominator for calculating Basic and Diluted EPS	Number	76,49,000	66,89,000
Nominal Value of Share	Rupee	10.00	10.00
Basic and Diluted Earning per Share		**1.13**	**0.87**

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)
Hema L Adwani	(Independent Director)
Ajay Kumar Singh	(Chief Financial Officer)
Kriya Shah	(Company Secretary)

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

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:

Amount in Rupees

Sr. No.	Name of Related Party	Relation	Nature of Transaction	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
1	Nishant M Pandey	Whole-time Director	Remuneration	17 40 000	16 79 621
2	Nishant M Pandey	Whole-time Director	Loan Taken	21 00 000	Nil
3	Nishant M Pandey	Whole-time Director	Interest paid	4 660	Nil
4	Pankaj Kumar Dubey	Whole-time Director	Remuneration	11 48 400	11 69 700
5	Mithilaish Koushal Dubey	Director	Sitting Fees	80 000	80 000
6	Audhesh S. Pandey	Director	Sitting Fees	80 000	80 000
7	Hema L. Advani	Director	Sitting Fees	1 20 000	60 000
8	Ajay Kumar Singh	CFO	Salary	8 70 000	8 60 500
9	Seema Luniya	CS	Salary	Nil	1 39 166
10	Kriya Shah	CS	Salary	4 20 000	1 51 666
11	M.V. Omni Projects (I) Ltd.	Common Promoter	Sales Service	NIl	5 01 63 366
12	M.V. Omni Projects (I) Ltd.	Common Promoter	Rent Receipt	1 50 000	Nil
13	M.V. Omni Projects (I) Ltd.	Common Promoter	Sub-Contract	18 55 99 237	7 43 22 541
14	M.V. Omni Projects (I) Ltd.	Common Promoter	ICD Taken	65 00 000	1 93 93 474
15	M.V. Omni Projects (I) Ltd.	Common Promoter	Interest paid	11 10 408	1 26 193
16	Divine Infracon	Common Promoter	Sub-Contract	Nil	5 46 33 107
17	Divine Infracon	Common Promoter	Advance Given	1 30 00 000	Nil
18	SGH Buildcon Pvt. Ltd.	Common Promoter	Sub-Contract	Nil	3 80 819
19	Landmark Security Services Pvt. Ltd.	Common Promoter	ICD Given/(Repaid)	(3 06 00 000)	3 06 00 000
20	Landmark Security Services Pvt. Ltd.	Common Promoter	Interest Receipt	17 53 123	2 59 875

V. Outstanding Balance:

Amount in Rupees

Sr. No.	Name of Related Party	Dr./ Cr.	As on 31-03-2026	Dr./Cr.	As on 31-03-2025
1	Nishant M Pandey	Cr.	1 17 300	Cr.	60 487
2	Nishant M.Pandey UL	Cr	21 04 660		Nil
3	Mithilaish Koushal Dubey	Cr.	1 52 000	Cr.	80 000
4	Audhesh S. Pandey	Cr.	1 52 000	Cr.	80 000
5	Hema L. Advani	Cr.	54 000	Cr.	60 000
6	Ajay Kumar Singh	Cr.	30 000	Cr.	53 550
7	Kriya Shah	Cr.	34 800	Cr.	34 800
8	M.V. Omni Projects (I) Ltd.	Cr.	6 67 66 656	Cr.	6 61 02 754
9	M.V. Omni Projects (I) Ltd.	Cr.	69 99 367	Cr.	1 95 07 053
10	M.V. Omni Projects (I) Ltd.	Dr	30 000		Nil
11	Divine Infracon	Dr	1 30 00 000	Cr.	6 82 677
12	SGH Buildcon Pvt. Ltd.	Dr.	9 23 517	Dr.	9 23 517
13	Landmark Security Services Pvt. Ltd.		Nil	Dr.	3 34 61 250

B. Contingent Liabilities Not Provided For:

a. Bank Guarantee given by the Company to Client for Rs. 350.04 Lakhs (P.Y. Rs. 297.87 Lakhs).

b. Disputed Demand pending with Various Statutory Authorities detailed as under:

Dispute with	Financial Year	Amount Involved in Rs.	Amount Paid/Adjusted	Status
Income Tax	2013-14	3 78 58 934	63 80 220	Appeal pending with Commissioner (Appeal)

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

Amount in Rupees

Sr. No.	Particulars	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
1	Amount of Contract Revenue Recognized as revenue in the period	21 48 53 557	22 88 12 719
2	Aggregate amount of costs incurred	16 60 50 575	23 92 25 817
3	Amount of Advance Received	Nil	Nil
4	Amount of Retention/Security Deposit	4 29 54 043	3 70 33 918

D. Managerial Remuneration:

Amount in Rupees

Sr. No.	Particulars	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
1	Remuneration & Other perquisites	27 39 000	27 01 121
2	Provident Fund	1 49 400	1 49 400
	Total	**28 88 400**	**28 49 321**

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. 47,29,327/-) 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.

F. CIF Value of Imports:

Amount in Rupees

Sr. No.	Particulars	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
1.	Project Materials	Nil	Nil
2.	Components & Spare Parts	Nil	Nil
3.	Capital Goods	Nil	Nil

G. **Auditors' Remuneration:**

Amount in Rupees

Sr. No.	Particulars	For the Year ended 31/03/2026	For the Year ended 31/03/2025
1.	Statutory Audit Fees	**1,00,000**	1,00,000
	Total	**1,00,000**	1,00,000

H. **Expenditure in Foreign Exchange:**

Amount in Rupees

Sr. No.	Particulars	For the Year ended 31/03/2026	For the Year ended 31/03/2025
1.	Travelling Expenses	Nil	90 155
2.	Spares	Nil	Nil

I. **Earning in Foreign Exchange:**

Amount in Rupees

Sr. No.	Particulars	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
1.	F.O.B. Value to Export	Nil	Nil

J. **Analytical Ratios**

Sr. No.	Particulars	Numerator	Denominator	For the Year ended 31/03/2026	For the Year ended 31/03/2025	Variance
1	Current	Current Assets	Current Liabilities	1.34	1.24	7.96%
2	Debt-Equity	Long Term Debt	Shareholders' Funds	0.007	0.023	-68.20%[1]
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	4.05	2.00	102.88%[2]
4	Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	4.87%	3.60%	35.34%[3]
5	Inventory Turnover	Turnover	Average Inventory	3.02	4.34	-30.45%[4]
6	Trade Receivable Turnover	Turnover	Average Trade Receivables	4.57	4.28	6.91%
7	Trade Payable Turnover	Construction and Project Expenses	Average Trade Payables	1.95	3.59	-45.61%[5]
8	Net Capital Turnover	Turnover	Average Working Capital	5.15	4.02	28.08%[6]
9	Net Profit	Profit After Taxes	Revenue	4.01%	2.54%	57.86%[7]

10	Return on Capital Employed	Net Profit Before Taxes and Interest	Average Tangible Net Worth Plus Deferred Tax Liabilities Plus Long-Term Loans	9.38%	11.61%	-19.20%
11	Return on Investment	Income Generated from Investments	Average Investments	Nil	Nil	Nil

1 The debt equity ratio decreased due to loans repayment during the year.
2 Debt service coverage ratio increased due to reduction in long-term borrowing.
3 Return on equity ratio increased due to increase in net profit.
4 Inventory turnover ratio decreased due to reduction in inventory.
5 Trade payable turnover ratio increased due to increase in trade payables.
6 Net capital turnover ratio increased due to decreased in net capital.
7 Net profit ratio increased due to increase in net profit.

K. Borrowing costs attributable to the acquisition of a new construction project amounting to Rs. 3,94,891/- (P.Y. Rs. 3,00,099/-).

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.

O. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

As per our report of even date attached herewith
For, Gattani & Associates
Chartered Accountants
(Firm Regd. No. 103097W)

Sd/-
Harish Kumar Maheshwari
Partner
M. No. 074113
May 20, 2026
Ahmedabad
UDIN: 26074113ENXCIU2523

For, Transwind Infrastructures Ltd.

Sd/-	**Sd/-**
Pankaj Kumar Dubey	**Nishant M Pandey**
Whole-Time Director	**Whole-Time Director**
(DIN: 07787184)	**(DIN: 01915127)**
Sd/-	**Sd/-**
Kriya Shah	**Ajay Kumar Singh**
Company Secretary	**Chief Financial Officer**
(M. No. 74998)	

TRANSWINDINFRASTRUCTURESLIMITED
CIN:L45203GJ1997PLC032347
Regd.Office:74,NewYorkTower- A,Opp. Jain Derasar, S.G. Highway, Thaltej,
Ahmedabad-380054Email:cs@transwind.in
Website:www.transwind.inTel.91-79-26854899

ATTENDANCESLIP
(To be presented at the entrance)

I/We, hereby record my/our presence at the 29thAnnual General Meeting of the Company to be held on Friday, the 25th September, 2026 at 04.00 P.M. at registered office of the company at 74 - New York Tower A, Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054.

FolioNo./DPIDNo./ClientIDNo.____

Name of the Member______________________________Signature______________

Name of the Proxy holder__________________________Signature______________

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

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 29th Annual General Meeting of the Company to be held on Friday, the 25th September, 2026 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, 2026, 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	Appointment of Statutory Auditor of the Company for the term of 5 years		
4	Re - Appointment of Mr. Nishant Mathuraprasad Pandey (DIN: 01915127), as Whole-Time Director - executive director of the company for the term of 3 years		
5	Re - Appointment of Mr. Pankaj Kumar Dubey (DIN: 07787184), as Whole-Time Director - executive director of the company for the term of 3 years		

Signed this ___________ day of September, 2026.

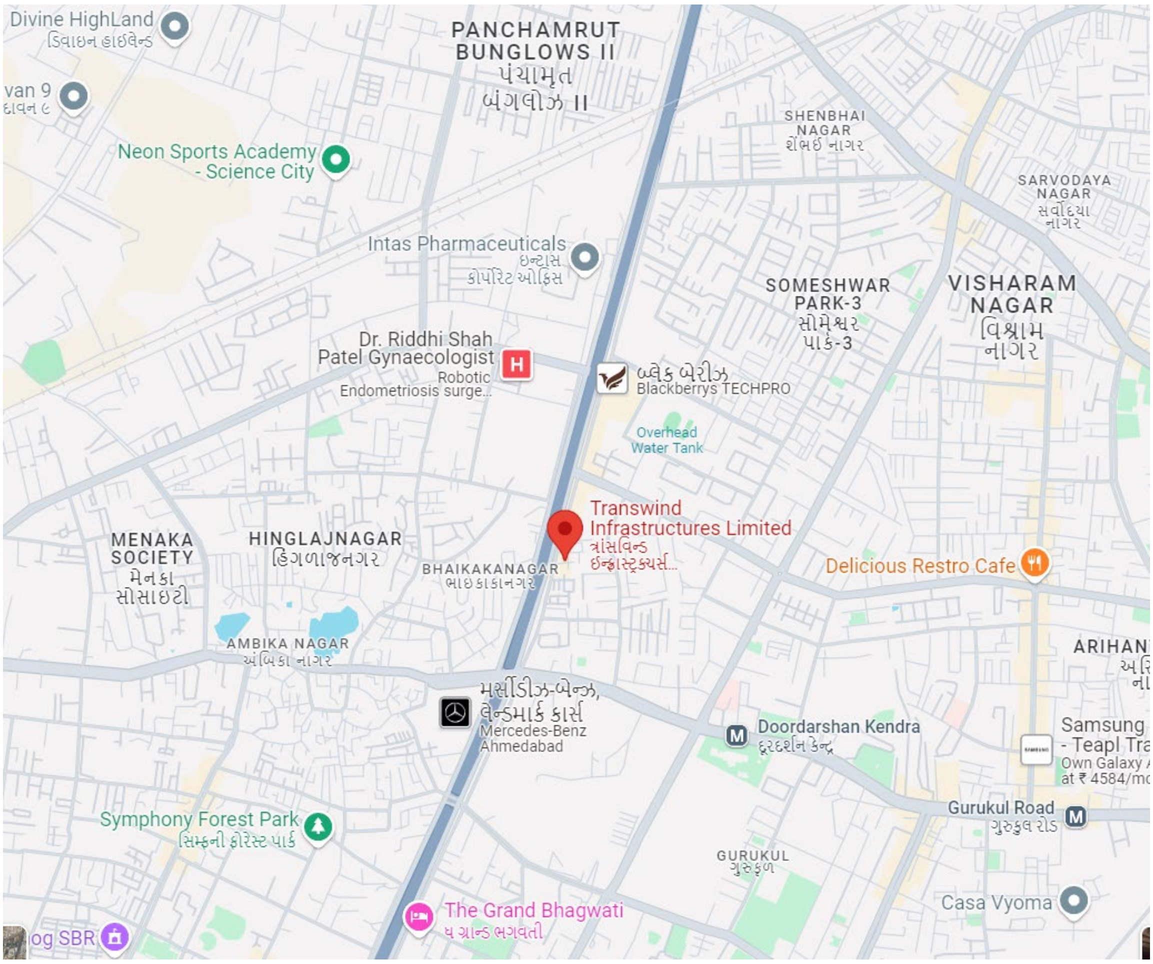
Signature of Shareholder ____________________________________

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.