Trade-wings LIMITED

A-2 Kaveri CHS, Plot No.63
Sector 17, Vashi
Navi Mumbai - 400 705. INDIA
Phone : +91 (022) 68835801
Email : companysecy@twltravel.com
Website : www.tradewings.in

Date: 29th August, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir/ Madam,

REF: Trade Wings Limited (Scrip Code: 509953).

Sub: Notice of 76th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 76th Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday 24th September 2026 at 10:30 am at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa – 403001 in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and read with relevant MCA Circulars and SEBI Circulars.

We would further like to inform that the Company has fixed Thursday, 17th September 2026, as the cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-voting shall begin on Monday, 21st September 2026 at 10:30 am and ends on Wednesday, 23rd September 2026 at 05:00 pm.

Pursuant to Section 91 of the Companies Act, 2013 and the Rules framed thereunder, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday 18th September 2026 to Thursday 24th September 2026 (both days inclusive) for the 76th Annual General Meeting.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For and on behalf of Trade Wings Limited

Pinto

TRADE-WINGS LIMITED

Zurica Kevin Pinto
Company Secretary and Compliance Officer
Membership Number: A27623

Place: Mumbai

NOTICE OF THE SEVENTY-SIXTH ANNUAL GENERAL MEETING

To,
The Members,
Trade Wings Limited

Notice is hereby given that the 76th (Seventy-Sixth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Thursday, 24th September, 2026 at 10:30 a.m. at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions;**

   "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 along with the report of Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

   "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 along with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. To appoint Mr Hemant R Panchal (DIN: 08602861), who retires by rotation and being eligible, offers himself for re-appointment.
   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 152 of the Companies Act, 2013, Mr Hemant R Panchal (DIN: 08602861), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS:

4. To consider and approve the shifting of the registered office outside the local limits but within the same ROC jurisdiction and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to provisions of Section 12 and the rules framed thereunder, and all other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s), amendment(s), enactment(s) or re-enactment(s) thereof for the time being in force) ('the Act') and subject to the approval of Ministry of Corporate Affairs and other regulatory authorities as may be applicable, consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from 01st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, North Goa, Panaji, Goa, India, 403001 to Bogmallo Beach Resort, Bogmalo Road, P.O. Bogmalo, South Goa, Goa – 403806;

   RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign, issue, execute and file any application, forms, advertisements, documents, letters or writings as may be necessary, with various authorities or otherwise for seeking approval for the proposed shifting of the registered office of the Company, for giving effect to this resolution."

5. To consider and approve the managerial remuneration paid to the Managing Director & Non-Executive Director of the Company for the F.Y. 2024-25 and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "**RESOLVED THAT** in supersession of the earlier resolutions pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule V (including any statutory modification(s) or reenactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to such other approval(s), consent(s) as may be required from time to time, the consent of the members of the Company be and is hereby accorded to ratify and waive the recovery of remuneration paid to the following Directors during the financial year 2024-25:
   A. Dr. Shailendra Mittal, Managing Director of the Company- Amounting to ₹14,40,000/- (Rupees Fourteen Lakh Forty Thousand only) per annum,
   B. Mr Hemant Panchal, Non-executive Director of the Company- Amounting to INR 7,62,000/- (Rupees Seven Lakhs Sixty-Two Thousand Only) per annum

   RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Trade Wings Limited

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661

Address: 62-A, Mittal Bhavan, Pedder Road, Mumbai 400026

Date: 13/08/2026
Place: Mumbai.

Registered Office: 1st Floor, Naik Building,
Opp. Don Bosco High School, Mahatma Gandhi Road,
Panaji, Goa 403001.

CIN: L63040GA1949PLC000168
Website: www.tradewings.in

NOTES:

1. The relevant material statement setting out the material facts pursuant to Section 102 of Companies Act, 2013 in relation to the items of Special Business in the Notice is annexed hereto and forms part of this notice.

2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3. A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

4. The instrument appointing a proxy shall (a) be in writing; and (b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

5. The Company's Registrar and Transfer Agents are M/s. Bigshare Services Private Limited having their Head Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059.

6. The Route Map of venue of the AGM is given after the notice.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 18th September 2026 to Thursday 24th September 2026 (both days inclusive).

8. Members are requested to:
   (i) Send all share transfer lodgements (Physical mode)/ correspondence to the Registrar and Share Transfer Agent up to the record date.
   (ii) Write to the Compliance Officer of the Company for their queries or if desirous of obtaining any information, concerning the accounts and operations of the Company, at the Company's Registered Office at least seven days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
   (iii) Quote Registered Folio Number or DP ID/ Client ID in all the correspondence. For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/ Proxy Holders/ Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/ Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.

9. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.

10. As per the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 facility for making nominations is available for shareholders in respect of the physical shares held by them. Form SH 13 for making nomination can be obtained from RTA. The duly filled in nomination form shall be sent to RTA at their above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

11. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding

shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to RTA.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. Bigshare Services Private Limited, in case the shares are held by them in physical form.

13. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/ RTA along with the relevant Share Certificates for consolidation of such Folios in one Folio.

14. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/ Beneficial Holders will be entitled to vote.

15. All documents referred to in the accompanying Notice are open for inspection by any member or beneficial owner without payment of fee and by any other person on payment of INR 100/- (One Hundred Rupees) for each inspection, at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except on Public Holidays, Saturdays & Sundays, up to and including the date of the ensuing Annual General Meeting of the Company.

16. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are, therefore, requested to kindly bring their copies at the time of attending the Meeting.

17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited for assistance in this regard.

18. As per Sections 101, 136 and other applicable provisions of the Companies Act,2013, read with the Rules made there under and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to Annual Reports to its Members through electronic mode at their registered e-mail addresses. The Company believes in green initiative and is concerned about the environment. Hence, Annual Report including inter alia the Report of the Board of

Directors, Auditors' Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, notice of this AGM, instructions for e-voting, attendance slip, proxy form, etc is being sent by electronic mode to all Members whose addresses are registered with the Company/ R&TA/ depositories. In compliance SEBI Circular circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.evotingindia.com and websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and on the website of CDSL i.e. www.cdslindia.com. To support "Green initiative", Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's R&TA at their abovementioned address. Annual Report is also available on the Company's website at www.tradewings.in and made available for inspection at the Registered Office of the Company during the business hours.

19. **Voting through electronic means:**

A. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members, the facility to exercise their right to vote on resolutions proposed to be considered at the Seventy-Sixth (76th) Annual General Meeting (AGM) by electronic means. The Company has appointed Central Depository Services Limited (CDSL) for facilitating e-voting,

B. Members are requested to note that the Company is providing facility for remote e-voting and the businesses as given in the notice of Seventy-Sixth (76th) Annual General Meeting (AGM) may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The Members shall note that the facility for voting shall also be provided at the meeting through poll paper and the Members (as on cut-off date) attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their votes by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.

C. A Member may avail of the facility at his/ her/ its discretion, as per the instructions provided herein:

   (i) The voting period begins on Monday, 21st September 2026 at 10:30 am and ends on Wednesday, 23rd September 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 17th

September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders/ Members.

(iv) Now Enter your User ID:
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/ Postal Ballot Form/ mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is` Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the or company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant 'Trade Wings Limited' on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be create using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com. under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

(i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(ii) The voting period begins on Monday 21st September 2026 at 10:30 AM and ends on Wednesday 23rd September 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday 17th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

D. The voting rights of shareholders shall be in proportion to their shares of the paid-up value of equity share capital of the Company as on the cut-off date i.e Thursday 17th September, 2026.

E. Ms. Harshika D. Bhadricha (PCS: F10418 and CP:12622), Partner of M/s. GHV& Co, Practising Company Secretaries, Mumbai have been appointed as the Scrutinizer by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner.

F. Voting shall be allowed at the end of discussion on all the resolutions mentioned in the notice of this meeting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

G. The Scrutinizer(s) shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding two (2) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

H. The Results declared along with the report of the Scrutinizer's shall be placed on the website of the Company www.tradewings.in and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.

I. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 76th AGM i.e., 24th September, 2026.

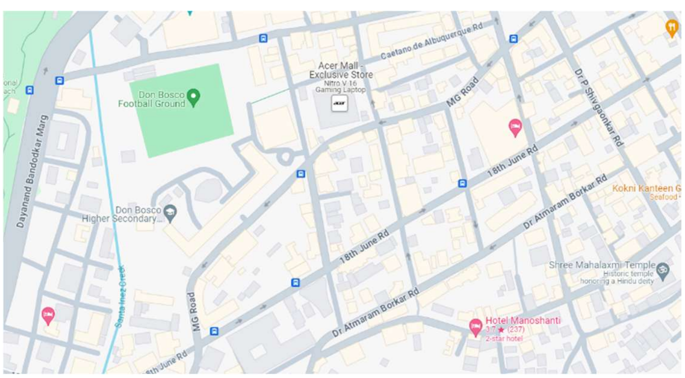
By Order of the Board of Directors
For Trade Wings Limited

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661

Address: 62-A, Mittal Bhavan,
Pedder Road, Mumbai - 400026

Date: 13/08/2026
Place: Mumbai

Route Map of venue of the AGM



Venue Of AGM- 01st Floor, Naik Buldg, Opp. Don Bosco High School, M.G. Road, Panaji North Goa - 403001

From Goa International Airport- 25.1 km

From Karmali Railway Station via NH748-12.5 km

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

ITEM NO. 4
SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY OUTSIDE THE LOCAL LIMITS BUT WITHIN THE SAME ROC JURISDICTION

The present registered office of the company at *1st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, Panjim, Goa - 403001* has operational limitations. Shifting the office to *Bogmallo Beach Resort, Bogmalo Road, P.O. Bogmalo, South Goa, Goa – 403806* will improve administrative efficiency and better suit the business operations of the company.

The Board of Directors of the Company, at its meeting held on 13th August, 2026, thus considered and approved the proposal for shifting of the Registered Office of the Company from the aforesaid premises to Bogmallo Beach Resort, Bogmalo Road, P.O. Bogmalo, South Goa, Goa – 403806, subject to the approval of the members of the Company and such other approvals, permissions and compliances as may be applicable.

The proposed Registered Office is situated outside the local limits of the city/town/village in which the existing Registered Office of the Company is situated, but continues to remain within the jurisdiction of the same Registrar of Companies. Accordingly, pursuant to Section 12 of the Companies Act, 2013 and the rules made thereunder, approval of the members of the Company by way of a Special Resolution is required for giving effect to the proposed shifting of the Registered Office.

The proposed shifting is being undertaken to align the Registered Office with the Company's present and proposed operational requirements / facilitate efficient administration and management of the affairs of the Company / provide a more suitable location for the Company's administrative and business activities.

The proposed shifting of the Registered Office will not result in any change in the jurisdiction of the Registrar of Companies having jurisdiction over the Company.

The Board is of the view that the proposed shifting of the Registered Office is in the interest of the Company and its stakeholders and accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

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

The Members are requested to consider and approve the Special Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

APPROVAL OF MANAGERIAL REMUNERATION PAID TO THE MANAGING DIRECTOR & NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR THE F.Y. 2024-25

The Company has paid remuneration of Rs. 14,40,000/- (Rupees Fourteen Lakh Forty Thousand Only) p.a. to Dr. Shailendra Mittal, Managing Director, during the Financial Year 2024-25 and 7,62,000/- (Rupees Seven Lakhs Sixty-Two Thousand Only) per annum to Mr Hemant Panchal, Non-executive Director of the Company from 1st April, 2024 till 31st March 2025, which is in excess of the limits stipulated under Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V of the Act.

Pursuant to the provisions of Section 197 (9) of the Act, if any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this Section or without the approval required under this Section, the same shall be refunded to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company.

Please be informed that the Company had already taken the Shareholders approval previously in the AGM held on 25th September, 2025, for approval of the remuneration to be paid to the Directors of the Company including sitting fees being paid to Independent Director of the Company and the approval is sought for the previous Resolution only.

Further, pursuant to the provisions of Section 197 (10) of the Act, the Company can waive the recovery of any sum refundable to it under sub-section (9) if the same is approved by the Company by a Special Resolution within two years from the date the sum becomes refundable. Hence, the Board of Directors hereby recommends the Special Resolution set forth in Item No. 5 for approval of the Members. Dr. Shailendra Mittal being the Director, and Mr Hemant Panchal, Non-executive Director whose recovery of excess remuneration is being waived off, is interested in the Resolution. None of the other Directors and Key Managerial Personnel of the Company or their Relatives are in any way, directly or indirectly, concerned or interested, financial or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

Below are the details as prescribed under the Secretarial Standard-2 for fixation of remuneration to Directors:

Sr. no.	**Particulars**	**Details**	
1	Name of the Director	Dr. Shailendra Mittal	Mr. Hemant Panchal
2	Age	72	70
3	Qualification	MBA, PhD, OPM	
4	Experience	Travel and Tourism	Travel and Tourism
5	Shareholding in the company	9640 Shares	Nil

6	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil
7	The number of Meetings of the Board attended during the year	12	12
8	Other Directorships	1. Trade Wings Hotels Limited- Managing Director 2. RJ Trade Wings Private Limited- Director 3. Narayani Hospitality & Academic Institution Private Limited- Director	Nil
9	Membership/ Chairmanship of Committees of other Boards	NA	1. Audit Committee 2. Nomination And Remuneration Committee

Below are the details as prescribed under Section II Part II of Schedule V read with Section 197 of the Companies Act, 2013, for fixation of remuneration to Directors:

Sr. no.	**Particulars**	**Details**	
I	**General information:**		
1	Nature of industry	Travel and Tourism	
2	Date or expected date of commencement of commercial production	NA	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
4	Foreign investments or collaborations, if any.	Nil	
II	**Information about the appointee:**	**Dr. Shailendra Mittal**	**Mr. Hemant Panchal**
5	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 with respect to the country of his origin)	12 - 1318 lakhs per annum	10 – 500 lakhs per annum

6	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Nil	Nil
III	**Other information:**		
7	Reasons of loss or inadequate profits	Recovery of business from effects of COVID-19 and War in West-Asia	
8	Steps taken or proposed to be taken for improvement	Steady expansion in business.	
9	Expected increase in productivity and profits in measurable terms	15%	

By Order of the Board of Directors
For Trade Wings Limited

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661

Address: 62-A, Mittal Bhavan,
Pedder Road, Mumbai - 400026

Date: 13/08/2026
Place: Mumbai