



Tunwal
E-Motors Limited

TUNWAL E-MOTORS LIMITED
PREVIOUSLY KNOWN AS TUNWAL E-MOTORS PRIVATE LIMITED
CIN: L34300PN2018PLC180950
GSTIN (RAJASTHAN): 08AAHCT0838P1ZR
GSTIN (MAHARASHTRA): 27AAHCT0838P1ZR
REGISTERED ADDRESS: OFFICE NO 501, 5TH FLOOR, RAMA ICON COMMERCIAL
BUILDING, PLOT NO. 31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

Date: September 6, 2026

To,
Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai -400051

Symbol: TUNWAL	ISIN: INE00XV01027	Series: SM
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Dear Sir/Madam,

Subject: Submission of Revised Annual Report for the Financial Year 2025-26 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Revised Annual Report of the Company for the financial year 2025-26, together with the Notice of the 8th Annual General Meeting ("AGM") of the Company.

The 8th AGM of the Company is scheduled to be held on **Tuesday, September 29, 2026 at 11:30 A.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The revised Annual Report is being submitted **in supersession of the Annual Report submitted earlier** and may kindly be taken on record.

The Revised Notice of the AGM along with the Revised Annual Report for the financial year 2025-26 is available on the website of the Company at www.tunwal.com, on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.

Further, Tuesday, September 22, 2026 has been fixed as the Cut-off Date for determining the eligibility of Members to vote through remote e-voting and e-voting during the AGM on the resolutions set out in the Notice of the AGM.



Factory Address :- Ground floor, Plot no. E123 & 124 Rajasthan State Industrial Dev Invst Corporation Ltd, IID Palsana, Sikar Rajasthan 332402

Contact No.:- +91 202 433 6002 **E-mail:-** info@tunwal.com / **web site:-** www.tunwal.com



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The details of the 8th Annual General Meeting are as follows:

Event	Date/Time
Cut-off date for remote e-voting and e-voting at the AGM	Tuesday, September 22, 2026
Commencement of remote e-voting	9:00 a.m. (IST) on Saturday, September 26, 2026
End of remote e-voting	5:00 p.m. (IST) on Monday, September 28, 2026
Date and time of AGM	Tuesday, September 29, 2026 at 11:30 a.m. (IST)

Kindly take the above information and the Revised Annual Report on your record and disseminate the same to the members.

Thanking You

For Tunwal E-Motors Limited

Jhumarmal Pannaram Tunwal

Managing Director

DIN: 07486090

Place: Pune

Tunwal®



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TUNWAL E-MOTORS LIMITED

Reg Office: Office No. 501, 502, 601 & 602, 5th & 6th Floor, Tunwal Business Center (PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, Maharashtra, India, 411030

Tel: + 91 020 24336002 **Email:** cs@tunwal.com **website:** www.tunwal.com

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NOTICE OF 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Members of Tunwal E-Motors Limited will be held on **Tuesday, September 29, 2026, at 11:30 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means, to transact the following business:

Ordinary Business:

Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 3 - Declaration of Dividend

To declare dividend of Rs. 0.10 per Equity Share of Face Value of 2/- (Rupees Two Only) for the Financial Year 2025-26.

Item No. 4 - Re-appointment of a Director, retiring by rotation

To appoint a Director in place of Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Item No. 5 - To ratify the appointment of M/s. H L Saini & Co., Chartered Accountants (FRN: 136961W), as Statutory Auditor to fill the casual vacancy due to resignation of M/s. Mittal Agarwal & Company (FR No. 131025W), existing Statutory Auditors of the Company, who hold office up to this Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company:

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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and as appointed by the Board of Directors in



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their meeting held on September 4, 2026, of M/s. H L Saini & Co., Chartered Accountants (FRN: 136961W), be and are hereby appointed as the Statutory Auditors of the Company to hold office up to the date of this Annual General Meeting of the Company to fill the casual vacancy caused due to resignation of M/s. Mittal Agarwal & Company (FR No. 131025W), as Statutory Auditors of the Company w.e.f. August 27, 2026, on such remuneration as may be decided by the Board of Directors of the Company, be and is hereby approved, and that M/s. H L Saini & Co., shall hold office as the Statutory Auditors of the Company up to the conclusion of this 8th Annual General Meeting.”

Item No. 6 - To appoint M/s H L Saini & Co., Chartered Accountants (FRN: 131025W), as Statutory Auditor of the Company for the period of 5 (Five) 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. H L Saini & Co., Chartered Accountants (FRN: 136961W), who have offered themselves for appointment and have confirmed their eligibility under Section 141 of the Companies Act, 2013, be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) consecutive years, from the conclusion of this 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Company to be held in the calendar year 2031, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

Special Business:

Item No. 7 - Appointment of Mr. Vijay Kumar Garg (DIN: 03176814) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vijay Kumar Garg (DIN: 03176814), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director with effect from May 13, 2026, pursuant to Section 161(1) of the Act, and who has submitted the requisite declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and is eligible for appointment as an Independent Director, and in respect of whom the Company has received the requisite consent and declarations, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 13, 2026, and whose office shall not be liable to retirement by rotation.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds, papers and writings as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Item No. 8 - Appointment of Ms. Kiran Deora (DIN: 11712521) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Kiran Deora (DIN: 11712521), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director with effect from May 13, 2026, pursuant to Section 161(1) of the Act, and who has submitted the requisite declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and is eligible for appointment as an Independent Director, and in respect of whom the Company has received the requisite consent and declarations, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 13, 2026, and whose office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds, papers and writings as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Item No. 9 - Approval for offer, issue and allotment of Convertible Equity Shares Warrants of the company on Preferential Issue basis:

To Consider the Issue of Warrants Convertible into Equity Shares on Preferential Basis to Promoter or Promoter Group:

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

“**RESOLVED THAT** pursuant to the provisions of sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and enabling provisions in the Articles of Association of the Company and in accordance with the provisions of preferential issue as contained in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”), the



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Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the extent applicable and approvals including from National Stock Exchange of India Ltd. ("Stock Exchange") and all other Statutes, Rules, Regulations, Guidelines, Notifications, Circulars and clarifications as may be applicable and other approvals, if any the consent of the Member of the company be and is hereby accorded to the Board of Directors of the Company ("Board"), to offer, issue and allot at an appropriate time, in one or more tranches, in aggregate and up to **34,00,000 (Thirty- Four Lakh Only) warrants convertible into equity shares ("Warrants")** on preferential basis, which shall be convertible /exercisable into equal number of Equity shares of the Company at the option of the Warrant holder(s), in one or more tranches, at an issue/exercise price of **Rs. 30.00/- (Rupees Thirty Only) per Warrant** not later than 18 months from the date of their allotment in accordance with the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at the time of allotment of equity shares / conversion or exercise of warrants to the acquirer mentioned in the explanatory statement.

FURTHER RESOLVED THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- a) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of **18 (Eighteen) months** from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the equal number of equity shares of face value of Rs. 2/- (Rupees Two Only) each to the Warrant holders;
- b) An amount equivalent to **25% of the Warrant Issue Price** shall be payable at the time of subscription and allotment of each Warrant and the balance **75%** shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);
- c) In the event that, a Warrant holder does not exercise the Warrants within a period of **18 (Eighteen) months** from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by the Company;
- d) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.
- e) Equity Shares and Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in



provided under SEBI ICDR Regulations, except to the extent and in the manner permitted there under.

- f) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

FURTHER RESOLVED THAT the shares of the Company are frequently traded on National Stock Exchange of India Ltd and the price of the said issue is not lower than the price which has been determined in compliance with Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.

FURTHER RESOLVED THAT the “Relevant Date” in relation to the issue of these share warrants in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall be Friday, August 28, 2026, (since the date falling 30 days prior to the date of the Annual General Meeting, i.e., Sunday, August 30, 2026, is a weekend/holiday, the immediately preceding working day, i.e., Friday, August 28, 2026, has been considered as the Relevant Date).

FURTHER RESOLVED THAT the equity shares to be allotted upon exercise of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity shares of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient in its discretion and further authorized to cancel the unsubscribed issued capital which is not subscribed by persons/entities to whom the said equity shares were offered under this preferential offer.

FURTHER RESOLVED THAT for the purpose of giving effect to the above, the Board be and are hereby authorized for and on behalf of the Company to take all such actions and do all such deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable or expedient to the issue or allotment of such equity shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, utilization of issue proceeds and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board at its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory



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Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid Resolution.”

Item No. 10 - To revise and approve the remuneration of Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090), Managing Director:

To consider and, if thought fit, to pass the following Resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and in continuation of the approval accorded by the Members of the Company at the Extraordinary General Meeting held on 2nd December, 2023 for the appointment of Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090) as Managing Director of the Company for a period of five years with effect from 5th December, 2023 up to 4th December, 2028, and subject to such other approvals as may be required, consent and approval of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Jhumarmal Pannaram Tunwal, Managing Director of the Company, for the remaining period of his tenure, with effect from 01st October, 2026, upto Rs. 8,00,000/- (Rupees Eight Lakh Only) per month, including remuneration in excess of the limit of five per cent of the net profits of the Company prescribed under Section 197(1) of the Act, subject to the applicable provisions of Schedule V to the Act, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to revise, amend, alter, modify and vary the terms and conditions of remuneration of Mr. Jhumarmal Pannaram Tunwal, including the designation, remuneration structure and other terms of his appointment, in such manner as may be permissible in accordance with the provisions of the Act read with Schedule V thereto and other applicable laws/regulations, provided that the aggregate remuneration payable to him shall not exceed Rs. 8,00,000/- (Rupees Eight Lakh Only) per month, without any further reference to the Members in general meeting.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where in any financial year during the remaining tenure of office of Mr. Jhumarmal Pannaram Tunwal as Managing Director, the Company has no profits or its profits are inadequate, he shall be paid the remuneration by way of salary, perquisites, allowances and other benefits, subject to the applicable provisions and limits specified under Schedule V to the Act and other applicable laws, rules and regulations, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.



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RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Jhumarmal Pannaram Tunwal as Managing Director, as approved by the Members at the Annual General Meeting held on 2nd December, 2023, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorized to take all such actions, steps and deeds as may be expedient or desirable to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, including filing of requisite forms and documents with the Ministry of Corporate Affairs, Stock Exchange(s) and/or any other statutory or regulatory authority, without requiring any further consent or approval of the Members of the Company."

By Order of the Board of Directors
For Tunwal E-Motors Limited

Sd/-

Jhumarmal Pannaram Tunwal
Chairman & Managing Director
DIN: 07486090
Date: 4 September 2026

Registered Office:
Office No. 501, 502, 601 & 602, 5th & 6th Floor,
Tunwal Business Center (PG Avenue 7), C.T.S. No. 2158,
Plot No. 32/79, Sadashiv Peth, Pune,
Maharashtra, India, 411030
Website: www.tunwal.com
Ph number: +91 8448448763
Email: cs@tunwal.com



Notes:

1. **The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No. 5 to 10 forms part of this Notice.** Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure to this Notice.**
2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue, and has extended the validity of the said facility till further orders. Further, the Securities and Exchange Board of India ('SEBI') has issued various circulars and amendments from time to time providing relaxations and requirements for compliance with certain provisions of the SEBI Listing Regulations in relation to general meetings conducted through VC/OAVM.
In compliance with the applicable provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and other applicable provisions, the 8th AGM of the Company is being held through VC/OAVM on **Friday, September 29, 2026, at 11:30 A.M. (IST)** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Office No. 501, 502, 601 & 602, 5th & 6th Floor, Tunwal Business Center (PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, Maharashtra, India, 411030, which shall be deemed to be the venue of the AGM.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**



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4. Members can join the AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the link on the website of CDSL at www.evotingindia.com

Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

5. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at hs@hspnassociates.in or kunal@hspnassociates.in or to info@skylinerta.com.

Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.

6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Shareholders who wish to ask questions in the AGM can register themselves as speaker shareholders by sending mail at cs@tunwal.com
8. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Tuesday, September 22, 2026**, will be entitled to vote at the Meeting.
9. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Integrated Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants. The Company shall send physical copy of the Notice along Annual Report to those Members who request for the same at cs@tunwal.com or raises request with the RTA mentioning their Folio No./DP ID and Client ID. The Notice along with Annual Report is also available on the website of the Company at www.tunwal.com and websites of the Stock Exchange where the securities of the Company are listed, i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the website of CDSL at www.evotingindia.com



10. Registrar and Transfer Agent

The Registrar and Transfer Agent of the Company is Skyline Financial Services Private Limited. Website: www.skylinerta.com and Email id: info@skylinerta.com

11. Fixing record date for payment of Dividend for FY 2025-26

The Board of Directors of the Company ('Board') at its meeting held on September 4, 2025 recommended a dividend of ₹0.10 per Ordinary (equity) Share of ₹2/- each. Further, the Board has fixed **Tuesday, September 22, 2026**, as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2026, subject to approval of the shareholders at this AGM.

The dividend, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') as under:

- **In respect of Ordinary shares held in physical form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of **Tuesday, September 22, 2026**.
- **In respect of Ordinary Shares held in electronic form:** To all beneficial owners of the shares, as of end of day on **Tuesday, September 22, 2026** as per details furnished by the Depositories for this purpose.

TDS on Dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with the TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Registrar and Transfer Agent ('RTA'), by sending documents through e-mail at info@skylinerta.com or to cs@tunwal.com on or **before Tuesday, September 22, 2026** to enable the Company to determine the appropriate TDS/ withholding tax rate applicable to the Member, verify the documents and provide exemption.

Mandatory updation of PAN, KYC, Bank details, and Specimen signature prior to processing the payment of Dividend



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Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at **www.tunwal.com**. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs **by Tuesday, September 22, 2026**. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

12. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.



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13. It is hereby informed that, SEBI vide its circular no. SEBI/ HO/38/13/11(2)2026-MIRSD POD/1/3750/2026 dated January 30, 2026 has directed to open a special window only for re lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of one year starting from February 05, 2026 till February 04, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Hence, such shareholders are requested to re-lodge the transfer deed(s) along with requisite documents with our RTA.
14. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
16. Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline. Members whose equity shares and/ or unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF. Authority, in Form IEPF-5 available on www.iepf.gov.in.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or



Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to cs@tunwal.com

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- I. The voting period begins on **Saturday, 26th September 2026 at 9:00 A.M IST** and ends on **Monday, 28th September 2026 at 5:00 P.M IST**. 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 **by Tuesday, September 22, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 or joining virtual meeting & voting during the meeting. 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.



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	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.



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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 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.
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- (iii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the **EVSN for the relevant <Tunwal E-Motors Limited>** on which you choose to vote.
- (vii) 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.
- (viii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**



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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 created 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@tunwal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911



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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

**By Order of the Board of Directors
For Tunwal E-Motors Limited**

Sd/-

**Jhumarmal Pannaram Tunwal
Chairman & Managing Director
DIN: 07486090
Date: September 4, 2026**

Registered Office:

**Office No. 501, 502, 601 & 602, 5th & 6th Floor,
Tunwal Business Center (PG Avenue 7), C.T.S. No. 2158,
Plot No. 32/79, Sadashiv Peth, Pune,
Maharashtra, India, 411030
Website: www.tunwal.com
Ph number: +91 8448448763
Email: cs@tunwal.com**



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('ACT')

The following Statement sets out all material facts relating to Item Nos. 5 and 10 mentioned in the accompanying Notice.

Item No. 5 and 6:

To ratify the appointment of M/s. H L Saini & Co., Chartered Accountants (FRN: 136961W), as Statutory Auditor to fill the casual vacancy due to resignation of M/s. Mittal Agarwal & Company (FRN. 131025W), existing Statutory Auditors of the Company, who hold office up to this Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company and Appointment of M/s. H L Saini & Co., Chartered Accountants (FRN: 136961W) as Statutory Auditors of the Company for the period of 5 (Five) years:

This is to inform you that:

- (a) Pursuant to Section 139 and other relevant provisions of the Companies Act, 2013 M/s. Mittal Agarwal & Company (FR No. 131025W), were appointed as Statutory Auditors of the Company at the 6th Annual General Meeting ("AGM") for the period of 5 years from financial year 2024-25 to financial year 2028-29 of the Company.
- (b) M/s. Mittal Agarwal & Company (FR No. 131025W), resigned as Statutory Auditors of the Company w.e.f. August 27, 2026, due to Pre-occupation with other professional commitments and the Company's intention to appoint another auditor.
- (c) M/s. H L Saini & Co., Chartered Accountants (FR No. 136961W), were appointed by the Board of Directors as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Mittal Agarwal & Company (FR No. 131025W), up to the date of the ensuing Annual General Meeting of the Company, and who are eligible to be appointed at the ensuing Annual General Meeting of the Company.
- (d) M/s H L Saini & Co., Chartered Accountants (FR No. 136961W), are also eligible to be appointed as Statutory Auditors of the company for the further period of 5 years.

In view of the above, it is proposed to ratify the appointment of M/s H L Saini & Co., Chartered Accountants (FR No. 136961W), as Statutory Auditors of the Company and to appoint them as Statutory Auditors of the Company thereafter for a period of 5 years. The Company has received consent to the said effect.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out in item no. 5 and 6, respectively of the Notice for approval by the shareholders.



Item No. 7

Appointment of Mr. Vijay Kumar Garg (DIN: 03176814) as an Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 13 May 2026, appointed Mr. Vijay Kumar Garg (DIN: 03176814) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 13 May 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act").

In accordance with Section 161(1) of the Act, Mr. Vijay Kumar Garg holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company proposes to appoint him as a Non-Executive Independent Director for a term of five consecutive years with effect from 13 May 2026, subject to approval of the Members.

Mr. Vijay Kumar Garg has submitted his consent to act as a Director of the Company and the requisite declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act, read with the applicable rules made thereunder. He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act.

The Company has also received the requisite disclosures and declarations from Mr. Vijay Kumar Garg, including confirmation regarding his independence and compliance with the applicable provisions of the Act.

In the opinion of the Board, Mr. Vijay Kumar Garg fulfils the conditions specified in the Act and the rules made thereunder for his appointment as an Independent Director and possesses the requisite integrity, experience, expertise and proficiency required for the effective discharge of his duties as an Independent Director.

The Board is of the opinion that his association with the Company as an Independent Director would be beneficial to the Company.

Accordingly, the Board recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Mr. Vijay Kumar Garg is not related to any Director or Key Managerial Personnel of the Company.

Except Mr. Vijay Kumar Garg, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.



The brief profile and other requisite particulars of Mr. Vijay Kumar Garg, as required under the applicable provisions of the Act and Secretarial Standard-2 on General Meetings, are annexed to this Notice.

Item No. 8:

Appointment of Ms. Kiran Deora (DIN: 11712521) as an Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 13 May 2026, appointed Ms. Kiran Deora (DIN: 11712521) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 13 May 2026, pursuant to Section 161(1) of the Companies Act, 2013 ("Act").

In accordance with Section 161(1) of the Act, Ms. Kiran Deora holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company proposes to appoint her as a Non-Executive Independent Director for a term of five consecutive years with effect from 13 May 2026, subject to approval of the Members.

Ms. Kiran Deora has submitted her consent to act as a Director of the Company and the requisite declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act, read with the applicable rules made thereunder. She has also confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Act.

The Company has received the requisite disclosures and declarations from Ms. Kiran Deora, including confirmation regarding her independence and compliance with the applicable provisions of the Act.

In the opinion of the Board, Ms. Kiran Deora fulfils the conditions specified in the Act and the rules made thereunder for her appointment as an Independent Director and possesses the requisite integrity, experience, expertise and proficiency required for the effective discharge of her duties as an Independent Director.

The Board is of the opinion that her association with the Company as an Independent Director would be beneficial to the Company.

Accordingly, the Board recommends the resolution set out at Item No. 8 of the accompanying Notice for approval of the Members.

Ms. Kiran Deora is not related to any Director or Key Managerial Personnel of the Company, except to the extent, if any, disclosed in the accompanying Notice.



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Except Ms. Kiran Deora, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The brief profile and other requisite particulars of Ms. Kiran Deora, as required under the applicable provisions of the Act and Secretarial Standard-2 on General Meetings, are annexed to this Notice.

The brief profiles and other requisite particulars of Mr. Vijay Kumar Garg and Ms. Kiran Deora, as required under the applicable provisions of the Companies Act, 2013, the rules made thereunder and Secretarial Standard-2 on General Meetings, are annexed to this Notice.

Sr. No.	Particulars	Vijay Kumar Garg	Kiran Deora
1.	Director Identification Number (DIN) / Membership No.	03176814	11712521
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment as Independent Non-Executive Director, who shall not be liable to retire by rotation.	Appointment as Independent Non-Executive Director, who shall not be liable to retire by rotation.
3.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment	Date of Appointment - 13 May, 2026	Date of Appointment - 13 May, 2026
4.	Proposed designation after AGM	Non-Executive Independent Director	Non-Executive Independent Director
5.	Proposed tenure	5 consecutive years from 13 May 2026 to 12 May 2031	5 consecutive years from 13 May 2026 to 12 May 2031
6.	Retirement by rotation	Not liable to retire by rotation	Not liable to retire by rotation
7.	Qualification	B.Com, CA, FCA, DISA	B.Sc., M. Biotechnology
8.	Independent Directors Examination	Passed - April 2020	Passed - February 2020
9.	Brief profile (in case of appointment)	Mr. Vijay Kumar Garg is a qualified Chartered Accountant having more than 14 years of experience in the fields of internal controls, implementation of ERP systems, direct and indirect taxation, audit and finance.	Ms. Kiran Deora, is a qualified professional with academic background in Science and Biotechnology. She completed her Bachelor of Science in 2009 from the University of Rajasthan and Master of Biotechnology in 2011 from Jaipur National University,



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		He has completed his Bachelor of Commerce degree from Jiwaji University in the year 2003. He became an Associate Member of the Institute of Chartered Accountants of India (ICAI) in 2011 and a Fellow Member of ICAI in 2016. He has also completed the Post Qualification Course in Information Systems Audit in the year 2018. Mr. Garg was previously associated with Jyothy Laboratories Limited and is presently a Partner at Vijay Garg & Co. He has successfully passed the Independent Directors Examination conducted by the Indian Institute of Corporate Affairs (IICA) in the year 2021. He has also served as an Independent Director of Adeshwar Meditex Limited, a company listed on BSE Limited. He possesses significant expertise in the areas of corporate finance, internal audit, taxation, ERP implementation, compliance and corporate governance.	Rajasthan. She has successfully passed the Independent Director Examination conducted by the Indian Institute of Corporate Affairs (IICA) in 2026.
10.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any of the Directors and Key Managerial Personnel of the Company.	She is not related to any of the Directors and Key Managerial Personnel of the Company.
11.	Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by	We hereby confirm that Mr. Vijay Kumar Garg is not debarred from holding the office of Director by any SEBI order or any other authority.	We hereby confirm that Ms. Kiran Deora is not debarred from holding the office of Director by any SEBI order or any other authority.



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	virtue of any SEBI Order or any other authority)		
12.	Affirmation that the Director being appointed is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013	We hereby confirm that Mr. Vijay Kumar Garg is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.	We hereby confirm that Ms. Kiran Deora is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.
13.	Other directorships/committee positions	Nil	Nil
14.	Shareholding in the Company	Nil	Nil

Item No. 9:

The Board of Directors at its meeting held on Friday, September 4, 2026 subject to approval of shareholders of the Company and such other approvals as may be required, has considered and approved the proposal to issue and allot up to 34,00,000 (Thirty-Four Lakh Only) convertible /exercisable into equal number of Equity shares, to the below mentioned Proposed Allottees on preferential basis at an issue price of Rs. 30/- (Rupees Forty only) each (including Rs. 28/- premium) as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

Subscribers to Equity Share Warrants

S. No.	Name of the Subscriber	Category (Promoter/Non-Promoter)	No of Equity Share Warrants
1.	Jhumarmal Pannaram Tunwal	Promoter	25,50,000.00
2.	Tunwal Jhumarmal Pannaram HUF	Promoter	3,40,000.00
3.	Sangita Jhumarmal Tunwal	Promoter Group	1,70,000.00
4.	Spreta Jhumarmal Tunwal	Promoter Group	1,70,000.00
5	Bhupesh Jhumarmal Tunwal	Promoter Group	1,70,000.00
Total			34,00,000

The proposed Preferential Issue is being undertaken further to intimation to the stock exchange **dated August 27, 2026** The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of the Companies Act, 2013.



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The investor/proposed allottee named hereinabove have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the ICDR Regulations.

Pursuant to the applicable provisions of Sections 23(1)(b), 42 and 62 of the Companies Act, 2013 ('Act') and Rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), the Preferential issue of Equity Shares and warrants on private placement basis requires approval of the Members by way of a Special Resolution.

The Board therefore recommends this Item No. 9 for the approval of the Shareholders as set out in the Notice by way of passing a 'Special Resolution'. The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI ICDR Regulations read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, as amended, with respect to the additional disclosures for objects of the issue and are set forth below:

i) Objects of the Preferential:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

- a)** Up to 75% (Seventy-Five Percent) of the Issue Proceeds will be utilized to meet out Working Capital requirements of the Company
- b)** Up to 25% (Twenty-Five Percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes")

*Assuming 100% conversion of Warrants into Equity Shares within the stipulated time.

(In Rs)

Sr. No.	Particulars	Amount	Tentative Time Period up to which the amount shall be utilized.
1.	Working Capital Requirements	7,65,00,000	Within 24 months from the date of receipt of funds.
2.	Other General Corporate Purpose	2,55,00,000	



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	Total	10,20,00,000.00
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Interim Use of Issue Proceeds

Pending utilization of part of entire Issue Proceeds, the Company may inter alia subject to approval from the Board of Directors and also in accordance with the applicable regulations and laws, during such interim period, permitted to utilize such Issue Proceeds in total or parts for making investments in bank fixed deposit receipts, deposits in scheduled commercial banks, securities issued by government of India/State Governments/Quasi bodies or any other non-capital eroding instruments as permitted under applicable laws.

ii) Particulars of the offer including date of passing of Board resolution:

The Board in its meeting held on Friday, September 4, 2026 has approved the issue of the following:

S. No	Particulars	No of securities
1	Warrants (convertible into equal number of equity shares)	34,00,000

iii) Kinds of securities offered and the price at which security is being offered:

The Board in its meeting held on Friday, September 04 2026 has approved the issue of the following:

S. No	Particulars	No of securities	Issue Price (Rs.)*
1	Warrants	34,00,000	30.00

*Face Value of Rs.2/-

iv) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The warrants are proposed to be issued at an issue price of Rs. 30.00/- which is higher than the minimum price as determined as on the Relevant Date in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018 and other applicable laws.

The Equity Shares of the Company are frequently traded and in terms of Regulation 164(1) of SEBI (ICDR) Regulations, 2018, and floor price has been determined in accordance with the SEBI ICDR Regulations.



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Regulation 164 of the SEBI ICDR Regulations prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the Warrants shall be the higher of:

- a) The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date, i.e. Rs. 29.29/- and
- b) The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date, i.e. Rs. 26.11/-.

The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and are frequently traded in accordance with the SEBI ICDR Regulations.

The Company proposes to issue the Warrants at an issue price of **Rs. 30.00/-** per Warrant ("Warrant Exercise Price"), which is higher than the minimum price computed in accordance with Regulation.

The Articles of Association of the issuer do not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

v) Relevant date with reference to which the price has been arrived at:

The "Relevant Date" in relation to the issue of these Securities in accordance with the Chapter V of SEBI (ICDR) Regulations shall be Friday, August 28, 2026, (since the date falling 30 days prior to the date of the Annual General Meeting, i.e., Sunday, August 30, 2026, is a weekend/holiday, the immediately preceding working day, i.e., Friday, August 28, 2026, has been considered as the Relevant Date).

The shares of the Company are frequently traded on National Stock Exchange Limited. and the price of the said issue has been determined in compliance with Regulation 164(1) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

vi) Report of Independent Registered Valuer:

Pursuant to Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any preferential issue which may result in a change in control or allotment of more than five per cent of the post-issue fully diluted share capital of the issuer, to an



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allottee or to allottees acting in concert, shall require a valuation report from an Independent Registered Valuer and the issuer shall consider the same for determining the price of the specified securities proposed to be issued.

In the present case, the proposed Preferential Issue comprises up to 34,00,000 (Thirty-Four Lakh Only) **Warrants**, each carrying a right to subscribe to one (1) Equity Share of the Company upon exercise. The proposed allotment to the relevant proposed allottees, considered individually and/or collectively, as applicable, is required to be evaluated with reference to the post-issue fully diluted share capital of the Company for determining the applicability of Regulation 166A.

Accordingly, the Company has obtained / proposes to obtain a valuation report from an Independent Registered Valuer registered with the Insolvency and Bankruptcy Board of India ("IBBI") under the Companies (Registered Valuers and Valuation) Rules, 2017, for determining the fair value of the Equity Shares and for considering the same in determining the issue price of the Warrants, in accordance with Regulation 166A of the SEBI ICDR Regulations.

[The valuation report dated September 02, 2026 issued by Mr. CA. Raghunath Ramchandranka, Independent Registered Valuer, having IBBI Registration No. IBBI/RV/07/2020/13350, has determined the value of the Warrants at **₹29.29/-** per Equity Share. Accordingly, the issue price of ₹30/- per Warrant, convertible into one Equity Share, is [not less than / in accordance with] the value determined pursuant to the valuation report and the applicable provisions of the SEBI ICDR Regulations.]

The valuation report shall be made available for inspection by the Members at the registered office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically to the Members in accordance with applicable provisions. The same shall be uploaded website of the Company at <https://www.tunwal.com/investor-relations>

vii) Maximum number of specified securities to be issued/amount which the company intends to raise by way of such securities:

The Board in its meeting held on Friday, September 4, 2026 has approved the issue of the following

S. No	Particulars	No of securities	Issue Price (Rs.)	Amount Rs.
1	Warrants (convertible into equal number of equity shares)	34,00,000	30.00	10,20,00,000.00
	Total	34,00,000	30.00	10,20,00,000.00



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viii) Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the issuer to subscribe to the offer:

Except for the Promoter and promoter group proposed to be allotted warrants as specifically mentioned below, none of the other Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel of the Company intend to subscribe to the proposed issue of warrants.

The proposed allotment of warrants is to be made to the proposed allottees as described below:

S. No	Name of the proposed Subscribers	Designation	Category	No of Warrants proposed for Allotment
1.	Jhumarmal Pannaram Tunwal	Managing Director	Promoter	25,50,000.00
2.	Tunwal Jhumarmal P HUF	-	Promoter	3,40,000.00
3.	Sangita Jhumarmal Tunwal	-	Promoter Group	1,70,000.00
4.	Spreta Jhumarmal Tunwal	-	Promoter Group	1,70,000.00
5.	Bhupesh Tunwal	-	Promoter Group	1,70,000.00

ix) Equity Shareholding Pattern before and after the Preferential Issue:

Sr No	Category of Shareholder	Pre-Issue#		No. of warrants to be allotted (Present	Post Issue*	
		No. of Share Held	% of Share Holding		No. of Share Held	% of Share Holding
A.	Promoters & Promoter Group Holding					
1	Indian					
a.	Individual	3,68,64,621	63.90	34,00,000	4,02,64,621.00	65.91%
b.	Body Corporate	-	-	-	-	-
	Sub Total	3,68,64,621	63.90	34,00,000	4,02,64,621.00	65.91%
2	Foreign promoter	-	-	-	-	-
	Sub Total (A)	3,68,64,621	63.90	34,00,000	4,02,64,621.00	65.91%
B.	Non-promoter holding					
1	Institutional Investor					



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a.	Alternate Investment Funds	3,44,000	0.60	0	3,44,000	0.56%
b.	NBFCs registered with RBI	-	-	-	-	-
c.	Other Financial Institutions	-	-	-	-	-
a.	Foreign Portfolio Investors Category I	-	-	-	-	-
2	Non-Institutional					
a.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group'	-	-		-	-
b.	Investor Education and Protection Fund (IEPF)	-	-		-	-
c.	Body Corporate	-	-	-	-	-
d.	Resident Individuals holding nominal share capital upto Rs. 2	1,69,20,633	29.33		1,69,20,633	27.70%
e.	Resident Individuals holding nominal share capital in excess of	17,84,942	3.09		17,84,942	2.92%
f.	Non-Resident Indians	3,31,000	0.57		3,31,000	0.54%
g.	Foreign Companies	-	-		-	-
h.	Bodies Corporate	6,05,188	1.05		6,05,188	0.99%
i.	Any other	8,42,000	1.46		8,42,000	1.38%
	Sub Total (B)	2,08,27,763	36.1		2,08,27,763	34.09%
	Grand Total (A+B)	5,76,92,384.00	100.00		6,10,92,384.00	100.00%



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Notes:

- 1) The pre-issue shareholding pattern has been prepared based on the shareholding as on 04-09-2026, assuming that there has been no change in the shareholding from 30-06-2026, up to the date of the Notice.
 - 2) The post-issue paid-up share capital of the Company is subject to alterations on account of any further allotment of Equity Shares pursuant to conversion of warrants, assuming allotment of:
 - i. 34,00,000 (Thirty-Four Lakh Only) warrants issued to the promoter & Promoter Group category.
 - 3) Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date on which the pre-issue shareholding pattern except as shown in point no ix.
 - 4) The pre and post issue shareholding is arrived after considering all the preferential allotments of warrants proposed to be made under this notice on fully diluted basis.
- x) **Time frame within which the preferential issue shall be completed:**
Pursuant to Regulation 170(1) of SEBI (ICDR) Regulations, allotment pursuant to the special resolution shall be completed within a period of fifteen days from the date of passing of such resolution or in the event allotment of securities would require any approval(s) from any regulatory authority or the Central Government, the period of fifteen days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be.
- xi) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:**

Sr. No.	Name of the Proposed Allottees	Name of beneficial owners of proposed allottee of share warrants
1.	Tunwal Jhumarmal P HUF	Jhumarmal Pannaram Tunwal (Karta of the HUF)

- xii) **The percentage (%) of Post Preferential Issue Capital that may be held by Allottees and Change in Control, if any, consequent to the Preferential Issue:**



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There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity shares pursuant to conversion of Warrants to Promoter and promoter group.

Sr. No.	Identity of Allottee's	Category	% of Pre-Preferential Is Capital		% of Pre-Preferential Is Capital	
			No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
1.	Jhumarmal Pannaram Tunwal	Promoter	3,54,39,636	61.43%	3,79,89,636	62.18%
2.	Tunwal Jhumarmal P HUF	Promoter	12,20,944	2.12%	15,60,944	2.56%
3.	Sangita Jhumarmal Tunwal	Promoter Group	2,04,000	0.35%	3,74,000	0.61%
4.	Spreta Jhumarmal Tunwal	Promoter Group	20	0.00%	1,70,020	0.28%
5.	Bhupesh Tunwal	Promoter Group	0	0.00%	1,70,000	0.28%

xiii) Undertakings:

The Company hereby undertakes and confirms the following:

- that the issuer shall re-compute the price of the specified securities (Warrants) in terms of the provision of SEBI (ICDR) Regulations where it is required to do so;
- if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities (Warrants) shall continue to be locked- in till the time such amount is paid by the allottees;
- Neither the Company nor any of its Promoters or Directors are wilful defaulters or fraudulent borrowers;
- None of its Directors or Promoters are fugitive economic offenders;
- The said preferential issue is not for consideration other than cash;
- The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations;
- The Company shall make an application to National Stock Exchange of India Limited at which the existing shares are listed, for listing of the aforementioned Equity Shares;



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- The issue of warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only;

xiv) **The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Subscribers to Warrants:

Sr. No	Name of Allottee	Current Status	Proposed Status
1.	Jhumarmal Pannaram Tunwal	Promoter	Promoter
2.	Tunwal Jhumarmal P HUF	Promoter	Promoter
3.	Sangita Jhumarmal Tunwal	Promoter Group	Promoter Group
4.	Spreta Jhumarmal Tunwal	Promoter Group	Promoter Group
5.	Bhupesh Tunwal	Promoter Group	Promoter Group

xv) **Material terms of raising such securities:**

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

- a) **Tenure:** The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.
- b) **Conversion and other related matters:**
 - (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 2/- (Indian Rupees two only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").
 - (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
 - (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
 - (iv) The Company shall file the certificate from the Statutory Auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) & (5) of the SEBI ICDR Regulations



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from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.

xvi) **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: Nil**

xvii) **Lock In:**

Lock in of equity shares, share warrants and equity allotted pursuant to conversion of said warrants shall be locked-in in accordance with Regulation 167 of SEBI (ICDR) Regulations.

xviii) **Certificate from the Practicing Company Secretary**

The Compliance Certificate shall be issued by Ms. Aakruti, Somani, Practicing Company Secretary (Membership No. 54612 and COP No. 20395), certifying that the proposed Preferential Issue is being made in accordance with the requirements prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall be available for inspection by the Members at the Meeting. The said Compliance Certificate shall also be made available on the website of the Company at: <https://www.tunwal.com/investor-relations>.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolutions for authorizing the Board of Directors of the Company to create, offer, issue and allot securities on preferential basis as specifically described in the resolutions set out at Item No. 9 of this Notice and the explanatory statement.

None of the Directors, Key Managerial Personnel's or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution except Mr. Jhumarmal Pannaram Tunwal (Managing Director & Shareholder) and Mr. Amitkumar Pannaram Mali (Whole-Time Director).

Item No 10: To revise and approve the remuneration of Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090), Managing Director:

The Shareholders of the Company in their Extraordinary General Meeting dated 2nd December, 2023 had approved the appointment of Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090) as Managing Director of the Company w.e.f 5th December, 2023 to 4th December, 2028, together with the terms and conditions of his appointment and remuneration.

In view of his continued contribution to the affairs and management of the Company and considering the responsibilities entrusted to him, the Nomination and Remuneration



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Committee and the Board of Directors have considered and recommended the revision in remuneration payable to Mr. Jhumarmal Pannaram Tunwal.

Accordingly, it is proposed to revise the remuneration of Mr. Jhumarmal Pannaram Tunwal to Rs. 8,00,000/- (Rupees Eight Lakh Only) per month with effect from 01st October, 2026 and to authorize the Board of Directors to revise the components of his remuneration from time to time, including salary, perquisites and allowances, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the remaining period of his tenure up to 4th December, 2028.

Tunwal E-Motors Limited is an emerging player in India's electric mobility sector, engaged in the manufacturing and development of electric two-wheelers. The Company is committed to contributing to the transition towards sustainable and environmentally responsible transportation by offering innovative, efficient and accessible electric mobility solutions. With a focus on product development, manufacturing capabilities, quality and customer satisfaction, the Company continues to strengthen its presence in the growing electric vehicle market. Through its expanding dealer network and market outreach, Tunwal E-Motors Limited aims to make electric mobility more accessible to customers across India. The Company remains focused on leveraging evolving technologies, strengthening its product portfolio, enhancing operational efficiency and responding to changing customer preferences. With the increasing adoption of electric vehicles and the continued development of the supporting ecosystem, the Company is well positioned to pursue sustainable growth and contribute to the advancement of India's electric mobility landscape.

The Company has continued to maintain a positive financial performance during the year under review. For the financial year ended 31 March 2026, the Company recorded revenue from operations of **₹27,683.83 lakhs**, as compared to **₹17,859.45 lakhs** in the previous financial year, registering a growth of approximately **70.73%**. The Company reported a Profit After Tax of **₹1,273.28 lakhs**, as compared to **₹1,185.79 lakhs** in the previous financial year. The Company's performance reflects the continued growth in demand for electric mobility solutions and the Company's efforts towards strengthening its manufacturing capabilities, product portfolio, distribution network and market presence. The Company remains focused on improving operational efficiencies, expanding its market reach and responding effectively to evolving customer preferences and the competitive dynamics of the electric vehicle industry. While the electric vehicle industry continues to face challenges such as changes in government policies and incentives, evolving regulatory requirements, supply-chain considerations, fluctuations in input costs, technological developments and increasing competition, the Company continues to monitor these factors closely and take appropriate measures to mitigate their potential impact on its operations and financial performance.

The proposed revision in remuneration is governed by the applicable provisions of Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto. Based on the net profits



of the Company calculated in accordance with Section 198 for the financial year ended 31st March, 2026, the proposed remuneration payable to Mr. Jhumarmal Pannaram Tunwal exceeds the individual limit of five per cent of the net profits prescribed under Section 197(1) of the Act. Accordingly, approval of the Members is being sought by way of Special Resolution for payment of such remuneration.

Looking towards the above circumstances, the Nomination and Remuneration committee and Board of Director were recommended to pass the Resolution under provision of 197 of the Companies Act read with Schedule V, so as to minimum remuneration can be paid to the Director in case of loss or inadequacy of profit up to his tenure.

Except for the revision in remuneration, all other terms and conditions of his appointment as Managing Director approved by the Members at the EGM held in 4th December, 2023 shall remain unchanged.

Justification for Remuneration despite Inadequate Profits:

The proposed remuneration is considered reasonable, appropriate and commensurate with the duties, responsibilities, experience and contribution of Mr. Jhumarmal Pannaram Tunwal, Managing Director of the Company. The Board is of the view that effective and experienced executive leadership is essential for guiding the Company's business operations, strengthening its position in the electric mobility sector and pursuing its long-term growth objectives.

Mr. Jhumarmal Pannaram Tunwal, in his capacity as Managing Director, is responsible for providing strategic leadership and overall direction to the Company, overseeing its manufacturing and operational activities, business development, product and market expansion, dealer network, financial performance and stakeholder relationships. His role is also critical in navigating the evolving electric vehicle industry, increasing competition, technological developments, regulatory requirements and changing customer preferences. The proposed remuneration is therefore considered to be reasonable and commensurate with the nature and extent of the responsibilities entrusted to him and is in the interest of the Company and its stakeholders.

The remuneration, if approved, shall be payable as minimum remuneration, notwithstanding the absence or inadequacy of profits, with effect from 1 October 2026 until the completion of his current tenure, i.e. 4th December, 2028, as stated in the accompanying resolution, subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends the **Special Resolution** for approval of the Members.



Expected Improvement:

The Board is confident that the Company's continued focus on expanding its electric two-wheeler business, strengthening its manufacturing capabilities, broadening its product portfolio, expanding its distribution and dealer network, improving operational efficiencies and increasing its market presence will support sustainable growth in the medium and long term.

The Company will continue to monitor developments in the electric vehicle industry, including regulatory changes, technological advancements, input costs, competitive intensity and customer demand, and take appropriate measures to strengthen its operational and financial performance.

No Default Confirmation:

The Company has not committed any default in repayment of its debts, including public deposits, debentures or interest payable thereon.

Interest of Directors / KMP:

None of the other Directors, Key Managerial Personnel are interested in the proposed resolution.

STATEMENT ALONG THIS NOTICE REFERRED TO IN CLAUSE (III) IS GIVEN TO THE SHAREHOLDERS CONTAINING THE FOLLOWING INFORMATION, NAMELY:

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following statement is given apart information already provided above:

Sr. No.	Particulars	Remark
General Information		
1.	Nature of industry	Tunwal E-Motors Limited is engaged in the business of manufacturing, assembling, developing and marketing electric two-wheelers and related electric mobility products. The Company operates in the electric vehicle (EV) and sustainable mobility sector and is focused on providing affordable and technologically enabled electric mobility solutions.



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2.	Date or expected date of commencement of commercial production	The Company has already commenced its commercial operations and has been carrying on its business activities since its incorporation. The Company continues to operate as a going concern.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable, as the Company is not a new company and has already commenced its commercial operations. Further, no project financed by financial institutions was approved through a prospectus.
4.	Financial performance based on given indicators	The Company has continued to expand its business operations and revenue base in recent years, supported by increasing demand for electric mobility solutions. The Company has been undertaking various measures to improve operational efficiency, strengthen its product portfolio, expand its dealer network and enhance profitability. PBT for past 3 years is as follows (in Lakhs): 2025-26: Rs. 1,702 Lakhs 2024-25: Rs. 1,529.44 Lakhs 2023-24: Rs. 1,576.70 Lakhs
5.	Foreign investments or collaborations, if any.	As on the date of this Notice, the Company does not have any material foreign collaboration or direct foreign investment requiring specific disclosure in relation to the proposed appointment/remuneration.
Information about Mr. Jhumarmal Pannaram Tunwal		
6.	Background details	Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090) is the Chairman and Managing Director of Tunwal E-Motors Limited. He has been associated with the Company since its incorporation and has played a key role in establishing and developing the Company's business in the electric mobility sector. With his experience in the electric vehicle and automobile industry, he has been instrumental in providing strategic direction to the Company, overseeing its



Notice of 8th Annual General Meeting

Tunwal E-Motors Limited

CIN: L34300PN2018PLC180950

		business operations, strengthening its market presence and driving its growth and expansion.
7.	Past remuneration	Rs. 5,00,000/- per month / Rs. 60,00,000/- per annum
8.	Recognition or award	Mr. Jhumarmal Pannaram Tunwal has received formal national awards specifically in connection with his position in the Company. He has established significant experience and recognition in the electric mobility and automobile sector through his contribution towards the development and growth of the Company.
9.	Job Profile and his suitability	Mr. Jhumarmal Pannaram Tunwal, in his capacity as Chairman and Managing Director, is responsible for providing overall strategic and managerial direction to the Company and overseeing its day-to-day business operations. His experience and understanding of the electric vehicle industry, product development, manufacturing, distribution and market expansion make him suitably qualified to continue to discharge the responsibilities entrusted to him. His continued leadership is expected to contribute to the Company's growth, operational efficiency, market expansion and long-term business objectives.
10.	Remuneration Proposed	Upto Rs. 8,00,000 per month, together with such perquisites, benefits and other components of remuneration as may be approved by the members and determined in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.
11.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The remuneration proposed to be paid to Mr. Jhumarmal Pannaram Tunwal is considered commensurate with his experience, qualifications, responsibilities and the nature and scale of operations of the Company. The proposed remuneration also takes into consideration the remuneration prevailing for managerial personnel in companies operating in the electric vehicle, automobile manufacturing and related industries.



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12.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Mr. Jhumarmal Pannaram Tunwal is a Promoter and Chairman & Managing Director of the Company and accordingly has a pecuniary relationship with the Company by virtue of his position and shareholding. He is also a member of the Promoter/Promoter Group. Except as disclosed in the Company's records and statutory disclosures, the details of his remuneration, shareholding and other transactions with the Company are disclosed in the Financial Statement of this Annual Report and/or applicable statutory filings.
Other Information		
13.	Reasons of loss or inadequate profits	The Company operates in the rapidly evolving electric vehicle industry, which is characterised by significant investments in product development, technology, manufacturing capabilities, distribution infrastructure, marketing and market development. The Company's profitability may be affected by fluctuations in raw material prices, battery and component costs, competitive pricing pressures, changes in government policies and incentives relating to electric vehicles, supply-chain conditions, technological developments and the overall pace of adoption of electric mobility. These factors may impact margins and profitability despite the Company's continued efforts towards business growth and operational efficiency.
14.	Steps taken or proposed to be taken for improvement.	The Company has undertaken and proposes to continue various measures to improve its operational and financial performance, including expansion and strengthening of its dealer and distribution network, optimisation of manufacturing and procurement costs, improvement in production efficiency, strengthening of product quality and after-sales support, expansion of its electric two-wheeler product portfolio, exploration of new markets and geographies, enhancement of brand visibility and implementation of effective cost-



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		control and internal control measures. The management is also focused on improving capacity utilisation and operational efficiencies with a view to achieving sustainable growth and profitability.
15.	Expected increase in productivity and profits in measurable terms	The Company expects that the measures undertaken towards expansion of its product portfolio, strengthening of its dealer network, improvement in manufacturing and operational efficiencies, optimisation of costs and expansion into new markets will contribute to increased sales volumes, improved capacity utilisation and better operating margins. While the exact quantum of increase in productivity and profitability cannot be determined with certainty, the Company expects these initiatives to support sustainable improvement in its financial performance over the medium to long term.

**By Order of the Board of Directors
For Tunwal E-Motors Limited**

Sd/-

**Jhumarmal Pannaram Tunwal
Chairman & Managing Director**

DIN: 07486090

Date: September 4, 2026

Registered Office:

**Office No. 501, 502, 601 & 602, 5th & 6th Floor,
Tunwal Business Center (PG Avenue 7), C.T.S. No. 2158,
Plot No. 32/79, Sadashiv Peth, Pune,
Maharashtra, India, 411030**

Website: www.tunwal.com

Ph number: +91 8448448763

Email: cs@tunwal.com



Notice of 8th Annual General Meeting

Tunwal E-Motors Limited

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ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 8th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090)
Date of Birth	08/05/1978
Nationality	Indian
Qualification	Ph.D in Business Management with specialization in Electronic Components and Vehicles
Date of First Appointment on the Board	28/07/2020
Designation	Managing Director
Terms and conditions of re-appointment:	Re-appointment as Director liable to retire by rotation, and as set out in the resolution and the terms and conditions of his appointment/re-appointment as Managing Director, in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.
Remuneration last drawn	Rs. 60 Lakh per annum
Remuneration proposed to be paid	Rs. 96 Lakh per annum
Board Meeting Attendance and Remuneration:	Mr. Jhumarmal Pannaram Tunwal has attended all the Board Meeting in the FY 2025-2026
Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel:	Mr. Jhumarmal Pannaram Tunwal is the Promoter, Chairman and Managing Director of the Company. He is related the Wholtime Directors/KMP of the Company Mr. Amitkumar Mali, Executive Whole Time Director of the company, Mr Karan Kumar Saini, Executive Whole Time Director of the company.
Shareholding in the Company	3,54,39,636 Equity Shares
Shareholding in the Company held by relatives	14,24,985 Equity Shares
Directorships in other companies as on 31st March 2026	Tunwal E-Vehicle India Private Limited
Membership / Chairmanship of Committees of other Boards	Vice President of SME Chamber of India
Directorships in other listed entities	None
List of Directorship in other companies as on 31st March 2026.	None
Listed Entities from which Mr. Jhumarmal Pannaram Tunwal has resigned as Director in past 3 years:	ELECT-EVTEC SOLUTIONS PRIVATE LIMITED on 20/11/2023



Notice of 8th Annual General Meeting

Tunwal E-Motors Limited

CIN: L34300PN2018PLC180950

Pecuniary relationship with the Company	Mr. Jhumarmal Pannaram Tunwal has a pecuniary relationship with the Company by virtue of remuneration received/proposed to be received as Managing Director and his shareholding in the Company.
Pecuniary relationship with other managerial personnel	None
Brief Resume / Profile	Jhumarmal Pannaram Tunwal is the Promoter, Chairman and Managing Director of the Company. He is director of the company since incorporation. He has over twelve (12) years of experience in electronic component industry and more than 9 years in EV industry. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of our company.
Expertise in specific functional areas	Operations and Finance
Directors / KMP interested in the resolution	Mr. Jhumarmal Pannaram Tunwal and Mr. Amitkumar Mali, Executive Whole Time Director of the company, Mr Karan Kumar Saini, Executive Whole Time Director of the company such other Directors/KMP as may be concerned or interested in the resolution, to the extent of their respective shareholding, relationship and/or other interest, if any.



Chal Tu Befikar!

TUNWAL E-MOTORS LIMITED

YOUR JOURNEY, OUR INNOVATION

INTEGRATED

ANNUAL REPORT

2025 – 2026

POWERING THE FUTURE OF MOBILITY

Driving India's transition towards smarter, cleaner and more accessible electric mobility.

REGISTERED OFFICE

Pune, Maharashtra

WEBSITE

WWW.TUNWAL.COM

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FINANCIAL STATEMENTS

Standalone Financial Statements

Consolidated Financial Statements

scan this code with a QR reader
app on your smartphone or
tablet & know more about us

Forward Looking Statement

This report may contain forward-looking statements, including, but not limited to, statements concerning the Company's anticipated financial performance, future business strategies, operational plans, and growth prospects. These statements can typically be identified by the use of forward-looking terminology such as "believe," "expect," "anticipate," "plan," "estimate," "may," "will," "continue," or similar expressions.

Such forward-looking statements are based on certain assumptions and underlying expectations made in good faith, which we believe to be reasonable and appropriate at the time of publication. However, actual outcomes, results, or achievements may differ materially from those projected or implied in these statements due to various known and unknown risks, uncertainties, and other factors beyond the Company's control.

The Company does not undertake any obligation to update, modify, or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required under applicable laws.

ABOUT US

In a rapidly evolving mobility landscape where technological innovation and environmental responsibility are becoming increasingly important, **Tunwal E-Motors Limited** continues to strengthen its position in India's electric mobility ecosystem. With a focus on sustainable transportation, innovation and customer-centric solutions, the Company is committed to making electric mobility more accessible, practical and efficient for consumers across the country.

Established in 2018, Tunwal E-Motors Limited was born from the legacy of Tunwal Electronics, which was established over two decades ago in Gandhinagar, Gujarat. Building on its experience in engineering and technology, the Company has developed capabilities in the electric vehicle segment and has progressively expanded its presence in the growing Indian EV market.

The Company is engaged in the design, manufacture and distribution of electric two-wheelers, catering to a wide range of urban mobility requirements. Its product portfolio is designed to address the evolving needs of customers seeking economical, convenient and environmentally conscious mobility solutions.

As the adoption of electric mobility continues to gain momentum in India, Tunwal E-Motors remains focused on strengthening its market presence through an expanding distribution and dealership network, product innovation and operational capabilities. The Company seeks to create long-term value for its customers, business partners, employees and other stakeholders while contributing to the transition towards cleaner and more sustainable mobility.

Our mission is to promote sustainable mobility by providing reliable, accessible and cost-effective electric vehicle solutions. Our vision is to contribute to the advancement of electric transportation through continuous innovation, energy-efficient technologies and customer-focused mobility solutions.

Guided by the values of innovation, sustainability, customer focus and integrity, Tunwal E-Motors continues to pursue responsible growth while responding to the changing needs of India's mobility sector. As the country moves towards a cleaner and more sustainable transportation ecosystem, the Company remains committed to building capabilities and delivering electric mobility solutions that create meaningful value for its stakeholders.

“Tunwal is steering the future of mobility and every EV in India should proudly bear its mark.”



CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me great pleasure to address you on behalf of **Tunwal E-Motors Limited**, a company driven by innovation, integrity, and a deep commitment to sustainable mobility. As the transition towards cleaner and more efficient transportation continues to gain momentum, we remain focused on strengthening our position in India's growing electric vehicle (EV) ecosystem.

The financial year **2025-26** was a year of strong business performance and continued progress for Tunwal E-Motors. During the year under review, the Company recorded **total revenue of ₹27,826 lakhs**, compared with **₹18,487 lakhs in FY 2024-25**, representing a significant year-on-year increase. The Company reported a **Profit After Tax of ₹1,273 lakhs**, compared with ₹1,186 lakhs in the previous year. This performance reflects the Company's continued focus on operational efficiency, market expansion and disciplined execution.

During the year, we continued to strengthen our market reach and distribution network. Our presence now extends across **20 states through a network of 400+ dealers**, enabling us to serve customers across an expanding geographical footprint. We remain focused on further strengthening our market presence, customer engagement, after-sales service and overall ownership experience.

We also continued to strengthen our manufacturing and operational capabilities. The Company has its manufacturing facility at **Palsana, Rajasthan and Pune, Maharashtra**, supported by its operations in Pune. In addition, the Company has been progressing with the development of additional manufacturing capacity to support its anticipated business requirements and future growth. The Company is steadily building its production capacity, **with 2 new factories under progress, 1 fully operational manufacturing unit in Rajasthan, and a factory in Narayangaon, Pune.**

During the year, **Palsana EV Industries India Private Limited** continued as a wholly owned subsidiary of the Company. The subsidiary's operations were under development, with construction activities in progress. We view this initiative as an important step towards strengthening our manufacturing ecosystem and supporting the Company's long-term growth plans.

Our progress is driven by our belief that electric mobility must be **accessible, reliable, efficient and customer-focused**. We continue to work towards enhancing our product portfolio, strengthening our technology capabilities and improving the overall customer experience. As the EV industry evolves, we remain attentive to changing customer preferences, technological developments, regulatory requirements and competitive dynamics.

Looking Ahead

The outlook for electric mobility in India remains encouraging. Increasing awareness of sustainable transportation, technological advancements, improving charging infrastructure and the continued evolution of the EV ecosystem are expected to support the long-term development of the industry.

At Tunwal E-Motors, we intend to build on the foundation established over the years by focusing on **product innovation, manufacturing capabilities, market expansion, customer service and operational excellence**. We will continue to evaluate emerging opportunities prudently while remaining mindful of the risks associated with market conditions, regulatory changes, competition, supply-chain dynamics and technological developments.

As we move forward, our focus will remain on creating sustainable and long-term value for all our stakeholders. We believe that our growing capabilities, expanding market presence and commitment to innovation will enable us to participate meaningfully in India's transition towards cleaner mobility.

Forward-Looking Statement

Certain statements in this message may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements reflect our current expectations, beliefs and assumptions regarding future developments and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors, including changes in market conditions, consumer demand, regulatory policies, competition, technology, supply-chain conditions and other external factors. The Company undertakes no obligation to publicly update any forward-looking statements except as may be required under applicable laws.

On behalf of the Board, I sincerely thank our **customers, dealers, distributors, business partners, employees, shareholders, lenders and other stakeholders** for their continued trust, confidence and support.

We look forward to continuing this journey together as we work towards building a stronger, more sustainable and customer-focused electric mobility enterprise.

Warm Regards

Jhumarmal Pannaram Tunwal
Chairman & Managing Director

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Tunwal E-Motors Limited

 Jhumarmal Pannaram Tunwal Chairman & Managing Director	 Amit Kumar Mali Whole Time Director	 Karan Kumar Saini Whole Time Director
 Kush Gupta Non-Executive Independent Director	 Arshita Singh Non-Executive Independent Director	 Vijay Kumar Garg Additional Non-Executive Independent Director
 Kiran Deora Additional Non-Executive Independent Director	 Harshal Ashok Sonarghare Company Secretary & Compliance Officer	 Riya Lunkad Chief Financial Officer

Note: Ms. Niharika Choudhary resigned on 27th March 2026 and Mr. Harshal Ashok Sonarghare was appointed as Company Secretary & Compliance Officer w.e.f. 1st April 2026.

● **Audit Committee**

● **Nomination &
Remuneration Committee**

● **Stakeholders
Relationship Committee**

● **Corporate Social
Responsibility Committee**

BRIEF PROFILES OF BOARD OF DIRECTORS

Tunwal E-Motors Limited



Jhumarmal Pannaram Tunwal

Chairman & Managing Director

Jhumarmal Pannaram Tunwal is the Promoter, Chairman, and Managing Director of our Company. He has been the director of Tunwal E-Motors Ltd since its incorporation. He has over twelve (12) years of experience in the electronic component industry and more than 7 years in the EV industry. His passion for providing innovative models combined with sustainability drives our Company. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for future business development, and overall development of the business of our Company.



Amit Kumar Pannaram Mali

Whole Time Director

Amit Kumar Pannaram Mali, a Bachelor of Engineering graduate from Savitribai Phule Pune University, contributes to your company with a comprehensive understanding of the EV sector and the automobile industry. In his role, he takes charge of day-to-day operations, specifically focusing on Sales and Marketing. With his knowledge and expertise, he likely plays a crucial role in driving sales strategies, promoting the company's products in the market, and ensuring operational efficiency within the dynamic landscape of electric vehicles and the automotive industry.



Karan Kumar Saini

Whole Time Director

Karan Kumar Saini, holding a Bachelor of Science (BSc) degree, contributes his knowledge to the EV sector and the automobile industry. In his capacity, he takes charge of day-to-day operations of the Palsana Rajasthan manufacturing plant and focuses on operational efficiencies, within our company. With his expertise, he likely plays a key role in implementing production and manufacturing strategies, and ensuring smooth operational activities.



Kush Gupta

Non-Executive Independent Director

Kush Gupta, is Non-Executive Independent Director of our Company. He has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from March 01, 2024. He has completed his Bachelor of Commerce from Renaissance College of Commerce & Management, DAVV University, Indore (M.P.), 2011. He is an Associate Member of The Institute of Company Secretaries of India and also holds a Certificate of Practice from The Institute of Company Secretaries of India. Further, he has passed examination of LLB from ILS Law College, Pune University in the year 2015. He has an experience of more than 5 years in the secretarial field.



Arshita Singh

Non-Executive Independent Director

Arshita Singh, is a Non-Executive Independent Director of our Company. She has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from January 05, 2023. She has completed her Bachelor of Business Administration and LL.B. (B.B.A. LL.B.) from Symbiosis Law School, Pune in 2019. She has also pursued LL.M in Business Law from NLU Jabalpur, M.P. in 2022. She is a Practising Advocate handling civil and corporate litigations before various Tribunals and Courts in Mumbai and providing legal advisory. She is enrolled in the Bar Council of Maharashtra and Goa since 2019 and holds a Certificate of Practice issued by the Bar Council of India. She has an experience of more than 4 years in the legal field.



Vijay Kumar Garg

Additional Non-Executive Independent Director

Mr. Vijay Kumar Garg is an Additional Non-Executive Independent Director of the Company, appointed with effect from May 13, 2026, for a period of five years, subject to the approval of the shareholders. He is a qualified Chartered Accountant with more than 14 years of experience in internal controls, ERP implementation, direct and indirect taxation, audit and finance. He holds a Bachelor of Commerce degree from Jiwaji University and is a Fellow Member of The Institute of Chartered Accountants of India. He has also completed the Post Qualification Course in Information Systems Audit. He has been associated with Jyothy Laboratories Limited and is presently a Partner at Vijay Garg & Co. He has also served as an Independent Director of Adeshwar Meditex Limited, a company listed on BSE Limited. He possesses expertise in corporate finance, internal audit, taxation, ERP implementation, compliance and corporate governance.



Kiran Deora

Additional Non-Executive Independent Director

Ms. Kiran Deora is an Additional Non-Executive Independent Director of the Company, appointed with effect from May 13, 2026, for a period of five years, subject to the approval of the shareholders. She holds a Bachelor of Science degree from the University of Rajasthan and a Master of Biotechnology degree from Jaipur National University, Rajasthan. She has successfully completed the Independent Directors Examination conducted by the Indian Institute of Corporate Affairs in 2026. She brings an academic background in science and biotechnology to the Board and contributes to the Company's governance and strategic oversight.

OUR STORY

From a technology legacy to a growing force in electric mobility

2018

TUNWAL E-MOTORS
BEGINS ITS JOURNEY

Rooted in 20+ years of
Tunwal Electronics

THE STORY BEHIND THE JOURNEY

Tunwal E-Motors was founded in 2018 with a clear purpose — to help protect the environment and reduce pollution across India. Its roots go back over two decades to Tunwal Electronics in Gandhinagar, Gujarat, creating a foundation of technical experience innovation.

The Company has grown into a recognised name in India's electric vehicle industry, with a focus on innovative and sustainable mobility solutions. Today, Tunwal designs and manufactures electric two- and three-wheelers, supported by a growing nationwide sales and service network.

THE TUNWAL JOURNEY

20+ YEARS

Technology &
engineering legacy

2018

Tunwal E-Motors
incorporated

10+

Electric models
across categories

20+

Indian states with
presence

WHAT DEFINES OUR STORY

◆ INNOVATION

Developing practical electric mobility solutions with a focus on technology and evolving customer needs.

◆ SUSTAINABILITY

Driving the transition towards cleaner commuting and supporting a lower-emission future.

◆ ACCESSIBILITY

Building electric mobility solutions for a broad range of Indian customers and use cases.

“Our journey is driven by one belief: electric mobility should be innovative, practical and accessible.”

OUR PRODUCTS

The Tunwal range — electric scooters and three-wheelers. Ride the wave with power.

10 + MODELS A growing electric range	2 VEHICLE TYPES Two-wheelers & three-wheelers	3 WAYS TO GO ELECTRIC High-Speed • Low-Speed • 3-Wheeler
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THE LINE-UP

MINI LITHINO LOW-SPEED EV Small but mighty. 50–55 km certified range • 25 km/h top speed • Lithium-ion & Lead-Acid	ALFA LITE LOW-SPEED EV Everyday electric mobility. Low-speed commuter • No licence or registration required
STORM ZX HIGH-SPEED EV Rugged full-size flagship. Up to 85 km/h • Built for the open road	ALFA PRO LOW-SPEED EV Long-range everyday ride. Lithium-ion variant • 90–100 km range
LITHINO PRO LOW-SPEED EV Premium low-speed mobility. Lithium-ion variant • 90–100 km range	STORM XL ELECTRIC SCOOTER Big, practical and road-ready. Part of Tunwal's electric scooter line-up
ROMA N LOW-SPEED EV Premium urban styling. Comfort-focused low-speed electric scooter	STORM ADVANCE 1 3-WHEELER / CARGO Easy, stable & accessible. Rugged three-wheeler for everyday mobility and cargo use
STORM ADVANCE 2 3-WHEELER / CARGO Practical electric utility. Single- and two-up three-wheeler for everyday use	E-BOAT COMMERCIAL / LOW-SPEED EV Built for business. 70–75 km range • 25 km/h top speed • Lead-Acid / Lithium-ion

THREE WAYS TO GO ELECTRIC

HIGH-SPEED Power scooters for the open road Up to 85 km/h • double-axle stability • IP65 waterproofing	LOW-SPEED The easiest way to go electric Up to 25 km/h • no licence or registration • lithium or lead-acid options	3-WHEELER Rugged, stable everyday mobility Single- and two-up three-wheelers for shared and commercial journeys
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Built for India • Designed for every journey • Make in India

WHY TUNWAL?

Engineering heritage. Accessible innovation. A clear vision for India's electric future.

01 Legacy of Engineering Excellence Born from the 20+ year legacy of Tunwal Electronics, Tunwal brings deep-rooted technical expertise and innovation to EV manufacturing.	02 Diverse & Custom-Built Product Line Offers a wide range of electric two-wheelers tailored for students, delivery partners, urban commuters, and businesses.
03 Affordability Without Compromise Combines cost-effective pricing with premium features, making EVs accessible to a broader segment of Indian consumers.	04 Advanced Powertrain & Battery Technology Focus on efficient electric drivetrains, lithium-ion innovation, and safety-first battery management systems.
05 Expanding Pan-India Presence Robust dealer and distributor network across 20+ Indian states, ensuring easy access and local service support.	06 Committed to Sustainability Every Tunwal vehicle is a step toward reducing carbon emissions and promoting environmentally responsible commuting.
07 In-House Manufacturing Capabilities Operates a working factory in Rajasthan, has one under development, and a warehouse in Pune, ensuring quality control and scalable production.	08 Customer-Centric Approach Offers reliable after-sales service, spare part availability, and responsive customer support systems.
09 Aggressive R&D and Innovation Focus Continuous investment in smart features, battery upgrades, and digital connectivity to lead the EV evolution.	10 Visionary Leadership with Bold Growth Plans Tunwal is not just making EVs, it's building a movement with clear ambitions to lead the green mobility revolution across India and beyond.

WHY IT MATTERS

A stronger engineering foundation • Wider access to EV mobility • Scalable manufacturing • Sustainable growth

TUNWAL E-MOTORS LIMITED | POWERING THE FUTURE OF MOBILITY

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jhumarmal Pannaram Tunwal	Chairman & Managing Director
Mr. Amit Kumar Mali	Whole Time Director
Mr. Karan Kumar Saini	Whole Time Director
Mr. Kush Gupta	Independent Director
Ms. Arshita Singh	Independent Director
Mr. Vijay Kumar Garg	Additional Non-Executive Independent Director*
Ms. Kiran Deora	Additional Non-Executive Independent Director*

BOARD COMMITTEES

Audit Committee (Composition with effect from 13 May 2026)	Composition
Mr. Vijay Kumar Garg	Chairperson
Mr. Kiran Deora	Member
Mr. Jhumarmal Pannaram Tunwal	Member
Nomination & Remuneration Committee (Composition with effect from 13 May 2026)	Composition
Mr. Vijay Kumar Garg	Chairperson
Mr. Kiran Deora	Member
Mr. Jhumarmal Pannaram Tunwal	Member
Stakeholder Relationship Committee (Composition with effect from 13 May 2026)	Composition
Mr. Kiran Deora	Chairperson
Mr. Karan Kumar Saini	Member
Mr. Vijay Kumar Garg	Member
CSR Committee	Composition
Mr. Jhumarmal Pannaram Tunwal	Chairperson
Mr. Karan Kumar Saini	Member
Mr. Vijay Kumar Garg	Member

REGISTERED OFFICE & CORPORATE OFFICE

Registered Office	Office No. 501, 502, 601 & 602, 5th & 6th Floor, Tunwal Business Center (PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, Maharashtra, India – 411030
Corporate Office Address	Office No. 501, 502, 601 & 602, 5th & 6th Floor, Tunwal Business Center (PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, Maharashtra, India – 411030
Email	cs@tunwal.com
Phone	9975905233
Corporate Identity Number (CIN)	L34300PN2018PLC180950

REGISTRAR, COMPLIANCE & BANKING INFORMATION

Registrar & Share Transfer Agent	M/s Skyline Financial Services Private Limited D-153, A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020 Email: info@skylinerta.com Website: www.skylinerta.com
Compliance Officer	Harshal Ashok Sonarghare (w.e.f. 1 April 2026) Ms. Niharika Choudhary – Resigned 27 March 2026
Bankers	IDFC FIRST LIMITED PUNJAB & SIND BANK DBS BANK INDIA LIMITED AU SMALL FINANCE BANK

IMPORTANT NOTES

- Mr. Nagraj Naveenchandra Mujumdar, Independent Non-Executive Director, ceased to be a Director of the Company with effect from 25 May 2026 pursuant to his resignation.
- * Mr. Vijay Kumar Garg and Ms. Kiran Deora were appointed w.e.f. 13 May 2026, subject to approval of members.

DIRECTORS' REPORT

TO THE MEMBERS:

The Directors have pleasure in presenting the 8th Annual Report on the business and operations along with audited standalone and consolidated financial statement of accounts of the Company for the financial year ended on 31st March, 2026.

FINANCIAL RESULTS

The financial results of the company for the year under review are as under:

	(₹ in Lakhs)		
	Standalone Financials		Consolidated Financials
Particulars	March 31 st , 2026	March 31 st , 2025	March 31 st , 2026
Income			
Revenue from Operations	27,683.83	17,859.45	27,683.83
Other Income	142.09	627.36	142.34
Total Revenue	27,825.91	18,486.81	27,826.17
Expenditure			
Cost of Material Consumed	22,823.93	13,839.11	22,800.90
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	(405.16)	656.32	(405.16)
Employee Benefits Expenses	526.70	384.60	526.70
Finance Cost	212.47	226.65	212.48
Depreciation and Amortisation Expenses	214.42	110.46	224.87
Other Expenses	2,752.03	1,740.23	2,760.32
Total Expenses	26,124.39	16,957.37	26,120.12
Profit before tax	1,701.52	1,529.45	1,706.05
Tax Expenses			
Current year	443.50	367.95	443.50
Deferred Tax	(15.26)	(24.30)	(20.96)
Profit for the year	1,273.28	1,185.79	1,283.51
Earnings per Equity share of face value of Rs. 2 each			
Basic	2.21	2.32	2.23
Diluted	2.21	2.32	2.23

FINANCIAL PERFORMANCE

- Revenue from operations for the year ended 31st March, 2026, was Rs. 27,683.83 lakhs, compared to Rs. 17,859.45 lakhs in the previous financial year, reflecting an increase of 55.01%
- PAT for the year ended 31st March, 2026, was Rs. **1,273.28** lakhs, compared to Rs. **1,185.79** lakhs in the previous financial year, indicating an increase of 7.38%.

INDUSTRY UPDATE

India's electric vehicle (EV) industry continued to witness strong momentum during **FY 2025-26**, supported by increasing consumer awareness, expanding product availability, technological advancements and the continued development of the country's electric mobility ecosystem. According to vehicle registration data, electric two-wheelers remained the largest segment of India's EV market, with approximately **1.40 million electric two-wheelers registered during FY 2025-26**, representing a growth of approximately **21.8%** over the previous financial year. Electric four-wheeler registrations also recorded significant growth, increasing by approximately **91.3% year-on-year to 193,633 units** during the year.

The growth in electric mobility continues to be supported by increasing adoption of EVs across urban and semi-urban markets, improvements in vehicle technology, greater model availability and the expanding ecosystem of charging and servicing infrastructure. The electric two-wheeler segment, in particular, continues to play an important role in the country's transition towards sustainable mobility due to its relatively lower operating costs and suitability for personal, urban and last-mile transportation.

Government policy and regulatory initiatives also continue to influence the development of India's EV ecosystem. Policy support for electric mobility, domestic manufacturing, localisation of components and development of charging infrastructure remains an important factor in encouraging investment and adoption across the sector.

During FY 2025-26, the EV industry also witnessed increasing competition, with established automobile manufacturers and emerging EV-focused companies expanding their product portfolios and market presence. The growing availability of electric scooters, motorcycles, three-wheelers and passenger vehicles is providing consumers with a wider range of mobility solutions.

Despite the positive growth trajectory, the industry continues to face challenges including evolving regulatory requirements, charging infrastructure availability, battery and component supply chains, technological changes, price competitiveness and consumer awareness. These factors are expected to remain important considerations for industry participants as the market develops.

Overall, India's electric mobility sector remains positioned for continued long-term growth. With increasing adoption of electric two-wheelers, expanding product offerings, improving technology and continued development of the supporting ecosystem, the sector is expected to remain an important component of India's transition towards cleaner and more sustainable transportation.

STATE OF COMPANY'S AFFAIRS

Detailed discussion on the state of affairs of the Company has been covered as part of the Management Discussion and Analysis Report (MDAR).

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year 31 March 2026 and the date of this Report, except for the following changes in the composition of the Board of Directors and its Committees:

- Mr. Vijay Kumar Garg was appointed as an Additional Independent Non-Executive Director of the Company with effect from 13 May 2026, subject to the approval of the Members of the Company.
- Ms. Kiran Deora was appointed as an Additional Independent Non-Executive Director of the Company with effect from 13 May 2026, subject to the approval of the Members of the Company.
- Consequent to the above appointments, the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee were reconstituted with effect from 13 May 2026.
- Mr. Nagraj Naveenchandra Mujumdar, Independent Non-Executive Director, resigned from the Board of Directors of the Company with effect from 25 May 2026.

Except as stated above, there have been no other material changes and commitments affecting the financial position of the Company between 31 March 2026 and the date of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

DIVIDEND

The Board in its meeting held on 4th September, 2026, recommended a final dividend of Rs. ₹0.10 per Equity Share of Face Value of 2/- (Rupees Two Only) for the Financial Year ended on 31st March, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Dividend Distribution Policy of the Company is available on the Company's website.

TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable provisions of the Companies Act, 2013 ("

Act") on Consolidated Financial Statements, the Audited Consolidated Financial Statement for the Financial Year ended 31st March, 2026 is provided in the Annual Report.

During the year, the Board of Directors reviewed the affairs of the subsidiary in accordance with Section 129(3) of the Companies Act, 2013.

SHARE CAPITAL

The Authorized Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 7,50,00,000 Equity Shares of ₹2/- each.

As at 31 March 2026, the Issued and Paid-up Share Capital of the Company stood at ₹ 11,53,84,768/- (Rupees Eleven Crore Fifty-Three Lakh Eighty-Four Thousand Seven Hundred Sixty-Eight only) divided into 5,76,92,384 Equity Shares of ₹2/- each.

During the year under review, pursuant to the Special Resolution passed by the shareholders through Postal Ballot on 29 March 2025 and the in-principle approval granted by the Stock Exchange on 4 April 2025 under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and trading approval was granted by the Stock Exchange on 27 May 2025 for listing and dealings on the Exchange from 28 May, 2025, the Company allotted 23,91,304 Equity Shares of face value of ₹2/- each at an issue price of ₹46/- per Equity Share, including a premium of ₹44/- per Equity Share, on a preferential basis in dematerialised form to Mr. Jhumarmal Pannaram Tunwal, Promoter of the Company, against conversion of the existing unsecured loan.

The allotment was made by the Board of Directors at its meeting held on 15 April 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the aforesaid allotment, the paid-up share capital of the Company increased from 5,53,01,080 Equity Shares as at 31 March 2025 to 5,76,92,384 Equity Shares as at 31 March 2026.

DETAILS OF SUBSIDIARY / JOINT VENTURE/ ASSOCIATE COMPANIES

During the year under review, your Company has one wholly owned subsidiary viz. Palsana EV Industries India Private Limited.

The salient features of the financial statements of subsidiaries, associate companies and joint ventures are given in the Statement in **Form AOC-1 (Annexure I)** forming a part of the financial statement attached to this Directors' Report and pursuant to first proviso to Sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

The Financial Statements, as required, of the subsidiary companies shall be available on website of the Company at <https://www.tunwal.com>

Report on the highlights of performance of Subsidiaries and their contribution to the overall performance of the company.

Pursuant to Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on highlights of performance of subsidiary and their contribution to the overall performance of the Company is as under:

Palsana EV Industries India Private limited: The operations of the Company have not yet commenced, as construction is currently in progress. The Company will duly inform its shareholders upon the commencement of operations.

DEPOSITS

During the year under review, the Company has not accepted any deposits, thus far, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the **Notes to the Financial Statements**.

RELATED PARTY TRANSACTION

During the financial year under review, the Company entered into certain transactions with related parties in the ordinary course of business and on an arm's length basis. The transactions were undertaken in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, and the Company's Policy on Related Party Transactions.

The Audit Committee and the Board of Directors reviewed and approved the Related Party Transactions in accordance with the applicable provisions of law and the Company's Policy on Related Party Transactions.

The Company has a Policy on Related Party Transactions which sets out the framework for identification, approval, review and reporting of transactions with related parties. The Policy is available on the Company's website under the Investor Relations section.

During the year under review, the Company did not enter into any contracts, arrangements or transactions with related parties which were not in the ordinary course of business or not on an arm's length basis.

Further, during the year under review, the Company did not enter into any material Related Party Transactions as defined under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring approval of the Members of the Company.

The Company entered into certain Related Party Transactions during the year, including transactions relating to remuneration and sitting fees, loans and advances, purchase and sale of goods and services and transactions with its subsidiary, as disclosed in Note 29 to the Standalone Financial Statements forming part of this Annual Report.

The transactions falling within the scope of Section 188(1) of the Companies Act, 2013, were entered into in the ordinary course of business and on an arm's length basis. Further, none of such transactions were material in terms of the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, there were no material contracts or arrangements or transactions with related parties requiring disclosure in Form AOC-2.

The Company has complied with the applicable provisions relating to approval, review and disclosure of Related Party Transactions. The details of the Related Party Transactions entered into during the year are disclosed in Note 29 to the Standalone Financial Statements in accordance with the applicable accounting standards.

The Company has adopted a Policy on Related Party Transactions, which is available on the Company's website under the Investor Relations section.

TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION & PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

During the year under review, there was no amount of unpaid or unclaimed dividend required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

LISTING OF SHARES

Your Company's equity shares are listed and traded on SME platform of National Stock Exchange of India Ltd ('NSE- EMERGE') with ISIN INE0OXV01027, Series: SM & Symbol: TUNWAL. The Company has paid the annual listing fee for the Financial Year 2025-2026 & 2026-2027 to the said Stock Exchanges.

During the year under review, the in-principle approval was granted by the Stock Exchange on 4 April 2025 and trading approval was granted by the Stock Exchange on 27 May 2025 for listing and dealings on the Exchange from 28 May, 2025, for the allotment of 23,91,304 Equity Shares of face value of ₹2/- each at an issue price of ₹46/- per Equity Share, including a premium of ₹44/- per Equity Share, on a preferential basis in dematerialised form to Mr. Jhumarmal Pannaram Tunwal, Promoter of the Company, against conversion of the existing unsecured loan.

CHANGE IN THE NATURE OF BUSINESS, if any

There is no material change in the nature of business during the year but there is change in composition of the Company from Private Limited to Public Company.

CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process founded on strong values, and principles, with the objective of enhancing the Company's reputation, credibility and long-term value. It encompasses ethical business practices, integrity, fairness and transparency in decision-making, timely and appropriate disclosures, compliance with applicable laws and regulations, and accountability towards all stakeholders.

At Tunwal E-Motors Limited, we are committed to conducting our affairs in a fair, transparent and responsible manner, while maintaining the highest standards of integrity and accountability. The Company believes that sound corporate governance practices are essential

for building and maintaining the trust and confidence of its shareholders, customers, employees, business partners and other stakeholders.

The Company is committed to maintaining appropriate governance standards applicable to it as a company listed on the NSE Emerge platform and to complying with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rules and regulations made thereunder and other applicable laws.

The Company continues to maintain appropriate systems and processes for timely and accurate regulatory disclosures and filings with the Stock Exchange and other regulatory authorities. The Company also strives to strengthen its internal governance framework and ensure transparency, accountability and responsible conduct across its operations.

During the financial year under review, the Company continued to adhere to applicable corporate governance requirements and remained committed to maintaining high standards of ethical and transparent business practices.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company is committed to maintaining an optimum combination of Executive and Non-Executive Directors on its Board, with an appropriate balance of experience, expertise, knowledge and independence. The Board and Key Managerial Personnel of the Company comprise individuals with diverse experience and professional expertise relevant to the Company's business and operations.

Composition as at 31 March 2026:

As on 31 March 2026, the Board of Directors and Key Managerial Personnel of the Company were as follows:

Name	Designation
Jhumarmal Pannaram Tunwal	Chairman & Managing Director
Amit Kumar Mali	Whole Time Director
Karan Kumar Saini	Whole Time Director
Kush Gupta	Non-Executive Independent Director
Arshita Singh	Non-Executive Independent Director
Nagraj Naveenchandra Mujumdar*	Non-Executive Independent Director
Riya Lunkad	Chief Financial Officer

*Mr. Nagraj Naveenchandra Mujumdar tendered his resignation from the position of Independent Director with effect from 25 May 2026

Note: Ms. Niharika Choudhary, Company Secretary & Compliance Officer, resigned from the said position with effect from **27 March 2026** and, accordingly, was not holding office as at 31 March 2026.

Changes in Key Managerial Personnel during the year:

During the financial year under review, Ms. Niharika Choudhary, Company Secretary & Compliance Officer, resigned from the said position with effect from 27 March 2026. Ms. Niharika Choudhary had been appointed as the Company Secretary & Compliance Officer with effect from 1 January 2025, following the resignation of Mrs. Bhavana Sangoli, whose last working day with the Company was 30 December 2024.

Further, Mr. Priyant Ganpatrao Mane was appointed as the Chief Executive Officer of the Company with effect from 1 March 2025 and subsequently resigned from the position of Chief Executive Officer with effect from 14 May 2025. The requisite intimations and statutory filings were made with the Stock Exchange and the Registrar of Companies, as applicable.

Changes subsequent to the Financial Year and up to the date of this Report:

Subsequent to the close of the financial year, Mr. Harshal Ashok Sonarghare was appointed as the Company Secretary & Compliance Officer of the Company with effect from 1 April 2026.

Further, Mr. Vijay Kumar Garg and Ms. Kiran Deora were appointed as Additional Independent Non-Executive Directors of the Company with effect from 13 May 2026 and Mr. Nagraj Naveenchandra Mujumdar tendered his resignation from the position of Independent Director of the Company with effect from 25 May 2026.

Consequent to the aforesaid changes, as on the date of this Report, the Board of Directors of the Company comprises:

Name	Designation
Mr. Jhumarmal Pannaram Tunwal	Chairman & Managing Director
Mr. Amitkumar Pannaram Mali	Whole-Time Director
Mr. Karan Kumar Saini	Whole-Time Director
Mr. Kush Gupta	Non-Executive Independent Director
Ms. Arshita Singh	Non-Executive Independent Director
Mr. Vijay Kumar Garg	Additional Independent Non-Executive Director
Ms. Kiran Deora	Additional Independent Non-Executive Director

As on the date of this Report, Mr. Jhumarmal Pannaram Tunwal, Managing Director, and Mr. Amitkumar Pannaram Mali and Mr. Karan Kumar Saini, Whole-Time Directors, constitute the Executive Directors of the Company. Ms. Riya Lunkad continues to serve as the Chief Financial Officer of the Company and Mr. Harshal Ashok Sonarghare serves as the Company Secretary of the Company.

The Company has complied with the applicable provisions relating to the appointment of Key Managerial Personnel under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Non-Executive Independent Directors of the Company are eligible for appointment as Independent Directors in accordance with the applicable provisions of the Companies Act, 2013, read with the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Mr. Vijay Kumar Garg and Ms. Kiran Deora were appointed as Additional Independent Non-Executive Directors of the Company with effect from 13 May 2026. The Company has proposed their appointment as Independent Directors for the approval of the Members at the ensuing Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the Listing Regulations.

The proposed appointment of Mr. Vijay Kumar Garg and Ms. Kiran Deora as Independent Directors is for a term of five consecutive years, subject to the approval of the Members and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the applicable provisions of the Listing Regulations. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency necessary to discharge their duties and responsibilities effectively.

The Company has received the requisite declarations and confirmations from the Independent Directors regarding their eligibility and independence, as prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

In accordance with Section 149(13) of the Companies Act, 2013, the provisions relating to retirement of Directors by rotation under Section 152(6) of the Act are not applicable to Independent Directors.

The Company maintains appropriate governance practices and complies with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from each of its Independent Directors pursuant to Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to exist that could impair or impact their ability to discharge their duties with an objective and independent judgment.

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the criteria of independence prescribed under the Companies Act, 2013 and the applicable provisions of the Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS

In terms of the requirements of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate meeting of the Independent Directors of the Company was held on 27 February 2026.

The meeting was attended by all the Independent Directors of the Company, namely Mr. Kush Gupta, Ms. Arshita Singh and Mr. Nagraj Mujumdar.

The Independent Directors, inter alia, reviewed and evaluated:

- the performance of the Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of the flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed their satisfaction with the performance of the Non-Independent Directors and the Board as a whole, the performance of the Chairperson and the quality, adequacy and timeliness of the information provided by the Management to the Board.

The Company has received the requisite declarations of independence from the Independent Directors in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations.

The Independent Directors have also confirmed that they meet the applicable criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations.

MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming quarter is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings. During the year under review, 7 (Seven) Board Meetings were convened and the gap between the meetings was as per the period prescribed under the Companies Act, 2013.

S.No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	15.04.2025	6	6
2	26.05.2025	6	6
3	30.07.2025	6	6
4	14.08.2025	6	6
5	14.11.2025	6	6
6	13.01.2026	6	6
7	27.02.2026	6	6

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The prevailing policy is to maintain an optimal balance between Executive and Non-Executive Independent Directors, thereby ensuring the Board's independence while clearly delineating its governance and management functions. As of 31st March 2026, the Board comprises six members – including two Whole-Time Directors, one Managing Director, and three Independent Directors, one of whom is a woman Director. The Board periodically reviews and assesses the necessity for changes in its structure and size.

The Company's policy on the appointment and remuneration of Directors, encompassing the criteria for assessing qualifications, key attributes, independence, and other aspects as prescribed under Section 178(3) of the Companies Act, 2013, has been duly adopted by the

Board. The remuneration of Directors is in strict compliance with the provisions of the Companies Act, 2013 and the rules framed thereunder.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178 OF COMPANIES ACT, 2013

Pursuant to the provisions of Section 178 of the Act, and acting upon the recommendations of the Nomination and Remuneration Committee, the Board has adopted the Company's Nomination and Remuneration Policy. This Policy outlines the framework for the appointment, cessation, assessment, and compensation of the Directors, Key Managerial Personnel, and Senior Management. It further specifies the parameters for determining qualifications, desirable attributes, and other relevant aspects as mandated under Section 178 of the Act. The complete Policy and the detailed criteria are available on the Company's official website.

INFORMATION ON BOARD MEETING PROCEDURE AND ATTENDANCE DURING THE FINANCIAL YEAR 2025-2026

The Company's Board meetings are convened in accordance with the provisions of the Act, the Listing Regulations, and the applicable Secretarial Standards. All information prescribed under the Act and Schedule II of the Listing Regulations, along with any other significant matters as determined by the management, is presented for the Board's review. Comprehensive details on the subjects to be deliberated, accompanied by relevant supporting documents, data, and additional information, are provided in the form of a detailed agenda to the Board and the respective Committees. This ensures that Directors are equipped to make informed, strategic decisions and provide appropriate guidance to the management.

PERFORMANCE EVALUATION OF THE BOARD

The Company has implemented a Policy for the performance evaluation of the Independent Directors, the Board, its Committees, and individual Directors, including both Non-Executive and Executive Directors. The Board has conducted the evaluation of its own performance, that of its Committees, and of individual Directors, including the Chairman, in accordance with the said policy.

The Company remains committed to aligning itself with the best practices and highest standards across all areas, including Corporate Governance. In pursuit of this commitment, the Board is supported by its Committees, namely the Committee of Directors, the Audit Committee, and the Nomination & Remuneration Committee, which provide analytical and functional assistance. This structured system enhances insight, efficiency, and effectiveness in the designated areas of Corporate Governance.

COMMITTEES OF THE BOARD

Currently, the Board has Four Committees which have been established in compliance with the requirements of the business and relevant provisions of the applicable laws and statutes. These are:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee and
- Corporate Social Responsibility Committee.

Composition of Committees is mentioned in **the Corporate Overview** section of this Annual Report.

S.No.	Date of Audit Committee Meeting	Member's Strength	No. of Members Present
1	15.04.2025	3	3
2	26.05.2025	3	3
3	30.07.2025	3	3
4	14.08.2025	3	3
5	14.11.2025	3	3
6	13.01.2026	3	3
S.No.	Date of Nomination and Remuneration Committee Meeting	Member's Strength	No. of Members Present
1	26.05.2025	3	3
2	30.07.2025	3	3
3	27.02.2026	3	3
S.No.	Date of Stakeholders Relationship Committee Meeting	Member's Strength	No. of Members Present
1	15.04.2025	3	3
2	30.07.2025	3	3
3	14.11.2025	3	3
4	13.01.2026	3	3
S.No.	Date of Corporate Social Responsibility Committee Meeting	Member's Strength	No. of Members Present
1	26.05.2025	3	3
2	27.02.2026	3	3

DISCLOSURE ON STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby reported that the total proceeds from the fresh issue of shares amounting to ₹8,171.5 lakhs (inclusive of IPO expenses) have been utilized as follows:

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilized till March, 2026 (Rs. in Lakhs)
Funding of working capital	NA	3500.00	NA	3500.00
Research & Development	NA	500.00	NA	394.29

Pursuing Inorganic Growth	NA	500.00	NA	500.00
General Corporate Expenses	NA	2040.98	NA	2040.98
Fresh Issue Expenses	NA	1630.52	NA	1630.53
Total		8,171.50		7,853.13

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a “**Code of Conduct for the Prevention of Insider Trading**” as well as a “**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**”.

These codes are framed on the premise that the Company’s directors and employees have a fiduciary responsibility, among other duties, towards the shareholders to prioritize their interests over personal gains, and to ensure that personal securities transactions are conducted without creating any conflict of interest. The codes establish a structured framework for the timely and transparent disclosure of Unpublished Price Sensitive Information (“UPSI”) to the investor community, thereby enabling informed investment decisions regarding the Company’s securities.

The **Code of Conduct for the Prevention of Insider Trading** outlines the process for dealing in the Company’s securities and mandates disclosure requirements for individuals covered under the Insider Trading Policy in relation to their direct or indirect shareholding in the Company.

POLICIES OF THE COMPANY

The Company is committed to high ethical standards in its business transactions guided by its value systems. The Listing Regulations mandate formulation of certain policies for listed companies. Accordingly, the Board of Directors has from time to time framed and approved policies as required by the Listing Regulations as well as under the Act. These policies are reviewed by the Board at periodic intervals.

Some of the key policies that have been adopted till date are as follows:

S.No.	Name of Policy
1	Code of Conduct Policy
2	Policy for determining Materiality of Events
3	Policy on dealing with Related Party Transaction
4	Vigil -Mechanism & Whistle Blower Policy
5	Stakeholders Relationship Committee Policy
6	Terms and Conditions of Appointment of Independent Directors
7	Policy for Nomination and Remuneration Policy
8	Policy for Preservation of Documents
9	Policy of Audit Committee
10	Criteria for payment to Non-Executive Directors
11	Policy for determining material subsidiaries

12	Code of Conduct and Fair Disclosure for Prohibition of Insider Trading
13	Dividend Distribution Policy
14	Familiarization Policy for Independent Directors

The Policies are available on the Company's website on the link <https://www.tunwal.com/investor-relations/governance#policies>

BUSINESS RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 the Company may constitute a Business Risk Management Committee which shall be entrusted with the responsibility to assist the Board in:

- Formulating and implementing Risk Management Policy;
- Overseeing and approving the Company's enterprise-wide risk management framework; and
- Overseeing that all the risks that the Company faces such as strategic, financial, credit, market, liquidity, property, IT, legal, regulatory, reputational, employee and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

At present the Company has not identified any element of risk which may perceptibly threaten the existence of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

With a view to familiarize the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, 2015, the Company held familiarization programmes for the Independent Directors on an ongoing and continuous basis. The details of the familiarization programmes is placed on company website <https://www.tunwal.com/investor-relations/policies/familiarisation-programme-independent-directors.pdf>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, details of which are included in Corporate Governance Report. There has been no case to report for the FY 2025-2026, no individual was denied access to the Audit Committee for reporting concerns, if any. The Whistle Blower policy has been placed on the website of the Company at <https://www.tunwal.com/investor-relations/policies/whistle-blower-policy.pdf>

PREVENTION OF SEXUAL HARASSMENT

The Company has Zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, details of which are included in Corporate Governance Report.

An Internal Complaint Committee (ICC) has also been set up to redress complaint received on sexual harassment. During the financial year under review, the ICC received

no complaint of sexual harassment and the Annual Report to District Office has also been sent.

STATUTORY AUDITORS & REPORTS

The Auditor's Reports for the financial year 2025 -26 5, issued by the Statutory Auditors of the Company, **M/s Mittal Agarwal & Company**, including the report on Internal Financial Controls, are self-explanatory and do not contain any observation, qualification, adverse remark, or other infirmity relating to the Company's affairs. The Independent Audit Reports on the Standalone and Consolidated Financial Statements are provided in **Part C – Financial Statements**.

Change in Statutory Auditors

Subsequent to the financial year ended 31 March 2026, M/s Mittal Agarwal & Company, Chartered Accountants (Firm Registration No. 131025W) tendered their resignation as the Statutory Auditors of the Company, vide letter dated and effective from 26 August 2026, resulting in a casual vacancy in the office of Statutory Auditors. The resignation of the Statutory Auditors was intimated to the Stock Exchange in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thereafter, at its meeting held on 4 September 2026, based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s H L Saini & Co., Chartered Accountants (Firm Registration No. 136961W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Mittal Agarwal & Company, subject to the approval of the Members of the Company at the ensuing Annual General Meeting and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

M/s H L Saini & Co., shall hold office as the Statutory Auditors of the Company from the date of their appointment to fill the casual vacancy until the conclusion of the ensuing Annual General Meeting, subject to the approval of the Members.

SECRETARIAL AUDITORS & REPORTS

The Company has, pursuant to the provisions of Section 204 of the Companies Act, 2013, at the Annual General Meeting held on 19 September 2025 appointed Advitiya Vyas & Company, Practicing Company Secretaries (Firm Registration No. S2016DE389400) as Secretarial Auditors for a period of five (5) consecutive years commencing from Financial year 2025-26 till 2029-30.

Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR-3 forms part of this Report and is annexed herewith as **Annexure - II**.

INTERNAL AUDITORS & REPORTS

Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. Brijesh S. Chandak & Co., Chartered Accountants (Firm Regn. No. 125296W), as Internal Auditors to conduct the internal audit of the Company for the financial year 2025-2026. The Internal Audit Report submitted by the auditors has been received and contains no adverse remarks.

COST AUDITORS

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not yet applicable to the Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY THEREOF

The Company's internal control systems as laid down to commensurate with the nature of its business, the size and the complexity of its operations. These are tested and certified by Statutory as well as Internal Auditors and cover all factories and key areas of business. Significant audit observations and follow up action thereon are reported to the Audit Committee. The Audit Committee, as aforesaid, reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

A Statement containing Particulars of Employees as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed in **Annexure- V**.

Further pursuant to the provision to Section 136(1) of the Companies Act 2013 read with the Rule 5(2) of the companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, will be sent to the members of the Company on request.

ANNUAL RETURN

The Annual Return of the Company is uploaded on the website of the Company at <https://www.tunwal.com/investor-relations/documents/annual-report-2025-26.pdf>

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is mandated to spend, in each financial year, at least 2% of the average net profits earned during the three immediately preceding financial years on activities outlined under Schedule VII to the Act.

For the financial year 2025-2026, your Company expended a balance amount of Rs. 24,00,427/- (Indian Rupees Twenty-Four Lakh Four Hundred Twenty-Seven Only) towards CSR initiatives. This expenditure was duly recommended by the CSR Committee, approved by the Board of Directors, and verified by the Statutory Auditors. The details are attached in Annexure VI.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the required particulars relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo for the financial year ended 31st March, 2026, in respect of the Company's operations in the manufacturing of Electric Two-Wheelers, are mentioned in **Annexure IV**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Provisions of Business Responsibility and Sustainability Report (BRSR) pursuant to Regulation 34(2)(£) of the Listing Regulations is not applicable on your Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the financial year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No amendment in the policies referred in this report.

The Company discloses the hereby statement:

Mr. Jhumarmal Pannaram Tunwal, Promoter Director, Mr. Amit Kumar Mali, Promoter Director, and Mr. Karan Kumar Saini, Director, have extended loans to the Company during the financial year 2025-2026. The requisite consents from the Directors have been obtained, confirming that the funds provided are from their own resources and not out of the Company's funds. Reference may be made to **Note No. 29 - Related Party Transactions of the Standalone Financial Statements.**

CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of Companies Act, 2013, your Directors state that:

1. In the preparation of annual accounts for the year ended the 31st March, 2026 , the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
2. The Directors have 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 on the 31st March, 2026 and of the Profit of the Company for the year ended on that date;
3. 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, and
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down Internal Financial Controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such Systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2025-2026 .

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is available on the website of the Company at www.tunwal.com

Pursuant to the Listing Regulations, a confirmation from the Managing Director & Chief Financial Officer regarding compliance with the Code by all the Directors and senior management of the Company is given in **Annexure - III**.

DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

During the year, there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions. The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof is also not applicable.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

During the year, under review the said compliance is not applicable to the Company.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to express their deep and sincere gratitude to the Clients, Customers and Shareholders of the Company for their trust and patronage, as well as to the Bankers, Securities and Exchange Board of India, National Stock Exchange, Government of India and other Regulatory Authorities for their continued co-operation, support and guidance.

**For and on Behalf of Board of Directors
Tunwal E-Motors Limited**

Sd/-

**Jhumarmal Pannaram Tunwal
Chairman & Managing Director
DIN: 07486090**

Date: September 4, 2026

Place: Pune

ANNEXURE 1**FormAOC-1****Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Part A: Subsidiaries**(Information in respect of each subsidiary to be presented with amounts in Lakhs)**

S.No	Particulars	Details
1	Name of the subsidiary	Palsana EV Industries India Private Limited
2	The date since when the subsidiary was acquired (Date of Execution of Agreement)	2 nd August 2024.
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 st March 2026
4	Share capital	19.59
5	Reserves & surplus	479.14
6	Total assets	657.97
7	Total Liabilities	159.24
8	Investments	-
9	Turnover	23.28
10	Profit/ (Loss) before taxation	1.50
11	Deferred Tax	(5.70)
12	Profit/ (Loss) after taxation	7.20
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations- Palsana EV Industries India Private Limited
2. Names of subsidiary which have been liquidated or sold during the year- None
3. Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2026

For and on Behalf of Board of Directors
Tunwal E-Motors Limited
Sd/-

Jhumarmal Pannaram Tunwal
Chairman & Managing Director
DIN: 07486090

Date: 04th September 2026

Place: Pune

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 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,
Tunwal E-Motors Limited
Office No. 501, 502, 601 & 602,
5th & 6th Floor, Tunwal Business Center (PG Avenue 7),
C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth,
Pune, Maharashtra, India 411030**

Scope of Audit

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tunwal E-Motors Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Opinion

Based on my verification of the Company's books, papers, minute books, forms & returns filed and other records maintained by the Company along with the information provided by the Company's officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion the Company has during the audit period covering the financial year ended on March 31st, 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:

I 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:

Statutory Provisions:

- (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 – *There is no FDI/ODI received or any External Commercial Borrowings raised by the Company during the audit period;*

- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) 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;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *Not applicable during the audit period;*
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *Not applicable during the audit period;*
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *Not applicable during the audit period;*
 - (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - *Not applicable during the audit period;*

(vi) **Other Applicable Laws:**

I have relied on the representation made by the Company and its officers for the system and mechanism formed for the Company for compliance under the following Acts and Laws which are applicable to the Company as per the Management's opinion:

- (a) The Income Tax Act, 1961;
- (b) The Goods and Service Tax, 2017;
- (c) The Micro, Small and Medium Enterprises Development, 2006;
- (d) The Competition Act, 2002;
- (e) The Code on Social Security, 2020
- (f) The Payment of Wages Act, 1936;
- (g) The Minimum Wages Act, 1948;
- (h) Child Labour (Prohibition and Regulation), 1986
- (i) The Environment (Protection) Act, 1986
- (j) E-Waste (Management) Rules, 2022
- (k) Battery Waste Management Rules, 2022
- (l) The Factories Act, 1948
- (m) The Bureau of Indian Standards (BIS) Act, 2016

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India,
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange (NSE) Emerge.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. There is no change in the composition of the Board of Directors took place during the period under review.

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 for meeting convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, I am of the opinion that 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.

I further report that

During the Review Period the following specific events took place in the Company:

(A) Change in KMP

- (a) Mr. Priyant Mane has resigned from the position of Chief Executive Officer (CEO) of the Company w.e.f. 14-05-2025. However, no person was appointed in his place as CEO of the Company.
- (b) Ms. Niharika Choudhary, Whole Time Company Secretary and Compliance Officer has resigned from the office w.e.f. 27-03-2026. No person was appointed in the position of Company Secretary of the Company till the closing of the Financial Year 31st March 2026.

(B) Approval Received from Directorate of Industries, Govt. of Maharashtra

The Company has received approval on 06-02-2026 from the **Directorate of Industries, Govt. of Maharashtra**, vide application No. 2115341712D7229 under

Package Scheme of Incentives (E Vehicle Policy). This approval is in respect to the new manufacturing facility being developed in Pune, Maharashtra by the Company.

Limitation

As an auditor I have made my whole efforts to audit the documents, systems and processes followed within the Company to ensure the good corporate governance in it and to ensure that the interest of the stakeholders of the Company is safe and intact, even then there are certain limitations to this report which are as under:

- (i) It is the responsibility of the Management of the Company to maintain the books, records and documents of the Company in the manner as provided under the various Laws. My responsibility is only to express my opinion after auditing the records as produced before me by the management of the Company.
- (ii) I have not verified the correctness and appropriateness of the Financial Records and Financial Statements of the Company. I have verified the compliance of Income Tax Return filing during the financial year under review.
- (iii) Whenever required, I have taken the management representation for the compliance of the provisions or non-applicability of any particular provision of any Act as mentioned in the Management Representation Letter.
- (iv) The Secretarial Audit Report is not an assurance for future viability of the Company and for the appropriateness of the decisions of the management in relation to run the business of the Company.
- (v) The scope of this Report is limited to the Laws mentioned in the Management Representation Letter (The MRL) only. If any other Law is applicable on the Company for the time being in force and not reported in the MRL, the same has not been reported in this Report as well.

For ADVITIYA VYAS & COMPANY

Practicing Company Secretaries

Sd/-

CS ADVITIYA VYAS

Proprietor

Membership No. F13059

CP No. 16257

UDIN: F013059H001249481

DATE: 01-09-2026

PLACE: DELHI

ANNEXURE-1

To,
The Members,
Tunwal E-Motors Limited
Office No. 501, 502, 601 & 602,
5th & 6th Floor, Tunwal Business Center (PG Avenue 7),
C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth,
Pune, Maharashtra, India 411030

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which I relied on the report of statutory auditor.
4. Where ever required, I 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. My 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 **ADVITIYA VYAS & COMPANY**

Practicing Company Secretaries

Sd/-

CS ADVITIYA VYAS

Proprietor

Membership No. F13059

CP No. 16257

DATE: 01-09-2026

PLACE: DELHI

UDIN: F013059H00124948

ANNEXURE III

To,
The Board of Directors,
Tunwal E-Motors Limited
Office No. 501, 502, 601 & 602, 5th & 6th Floor,
Tunwal Business Center (PG Avenue 7), C.T.S. No.2158,
Plot No. 32/79, Sadashiv Peth,
Pune, Maharashtra, India, 411030

COMPLIANCE CERTIFICATE

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2026 which are fraudulent, illegal or volatile of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies
- D. We have indicated to the Auditors and the Audit committee:
- Significant changes in internal control over financial reporting during the year
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of Board of Directors
Tunwal E-Motors Limited

Sd/-
Jhumarmal Pannaram
Tunwal
Managing Director
DIN: 07486090

Sd/-
Riya Lunkad
Chief Financial Officer

Date: 04th September 2026
Place: Pune

ANNEXURE IV

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided as below:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
The steps taken or impact on conservation of energy;	These measures include the installation of energy-efficient lighting systems. The production line machinery is optimized through regular preventive maintenance, ensuring minimal energy wastage, while routine leak detection and prompt rectification are carried out in pneumatic lines. Compressor usage is carefully scheduled to align with production shifts, thereby avoiding idle running and unnecessary power consumption. Additionally, the Company has retrofitted older equipment to improve performance, coupled with preventive maintenance to ensure that assembly equipment operate at peak efficiency. High-efficiency chargers are also utilized for in-house vehicle testing and quality control, further contributing to reduced energy consumption and sustainable manufacturing practices.
The steps taken by the company for utilizing alternate sources of energy;	No
The capital investment on energy conservation equipment;	Not applicable
B) TECHNOLOGY ABSORPTION:	
The efforts made towards technology absorption;	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
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	Not applicable

reasons thereof; Not applicable since 5 years period is over (e) the expenditure incurred on Research and Development	
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
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	Actual Inflow: NIL Outflow: Rs. 239.05 Lakhs

For and on Behalf of Board of Directors
Tunwal E-Motors Limited
Sd/-

Jhumarmal Pannaram Tunwal
Chairman & Managing Director
DIN: 07486090

Date: 04th September, 2026
Place: Pune

ANNEXURE V

Disclosure Of Particulars of Employees as Required Under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26.

S.No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee
1	Jhumarmal Tunwal	Managing Director	24.96:1
2	Amit Kumar Mali	Whole Time Director	14.98:1
3	Karan Kumar Saini	Whole Time Director	9.98:1
4	Nagraj Mujumdar	Independent Director	-
5	Arshita Singh	Independent Director	-
6	Kush Gupta	Independent Director	-
7	Riya Lunkad	CFO	3.24:1
8	Niharika Choudhary	CS	3.74:1
10	Priyant Mane	CEO	24.96:1

Note: In the Board meeting held on 24th February 2025, Mr. Priyant Mane was appointed as the Chief Executive Officer of the Company, effective 1st March 2025. Subsequently, Mr. Mane resigned from the said position on 14th May 2025.

2. The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) in the Financial Year 2024-2025:

S.No.	Name of Director/KMP	Designation	Remuneration in 2024-25 (in lakhs)	Remuneration in 2025-26 (in lakhs)	% increase in remuneration in the financial year
2	Jhumarmal Tunwal	Managing Director	60.00	60.00	Nil
3	Amit Kumar Mali	Whole Time Director	27.00	36.00	33.33%
4	Karan Kumar Saini	Whole Time Director	21.00	24.00	14.29%
5	Nagraj Mujumdar	Independent Director	-	-	-
6	Arshita Singh	Independent Director	-	-	-
7	Kush Gupta	Independent Director	-	-	-
8	Bhavana Sangoli	CS	3.03	-	N.A.
9	Riya Lunkad	CFO	6.06	7.57	24.92%
10	Niharika Choudhary	CS	2.25	9.00	300%
11	Priyant Mane (Joined the Company wef 1 st March 2025 and	CEO	5.86	-	N.A.

	resigned on 14 th May 2025)				
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3. Notes:

Mr. Nagraj Mujumdar, Ms. Arshita Singh and Mr. Kush Gupta were paid only sitting fees during the financial year 2025-26. Ms. Bhavana Sangoli resigned from the position of Company Secretary with effect from 30 December 2024 and accordingly no remuneration was paid to her during the financial year 2025-26.

Mr. Priyant Ganpatrao Mane had resigned from the position of Chief Executive Officer with effect from 14 May 2025 and accordingly no remuneration was paid to him during the financial year 2025-26.

The percentage increase/decrease has been calculated based on the remuneration paid during the respective financial years. Where no remuneration was paid in the preceding year or the current year, the percentage increase/decrease is stated as "N.A.".

4. The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26: (81.26%) (Median in FY 2024-25: Rs. 1,06,919.50 and in FY 2025-26: ₹20,033). The number of permanent employees on the rolls of company (excluding Directors) as on March 31st, 2026: **105 number of employees**
5. Average percentile increases 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - Average increase in the remuneration of all employees excluding Directors & KMP is approximately upto 5%.
 - Increase in Salary is based on the Company's Performance, individual performance, inflation, prevailing industry trends, benchmarks and pandemic situation.
6. The Company affirms that the remuneration is as per the remuneration policy of the company.
7. No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: NIL

It is hereby affirmed that the remuneration paid is as per the Remuneration policy for Directors/ Key Managerial Personnel & other employees.

**For and on Behalf of Board of Directors
Tunwal E-Motors Limited**

Sd/-

**Jhumarmal Pannaram Tunwal
Chairman & Managing Director
DIN: 07486090**

Date: 04th September, 2026

Place: Pune

ANNUAL REPORT ON CSR ACTIVITIES**A. A brief outline of the company's CSR policy of the company**

Tunwal CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness, environmental sustainability including biodiversity, energy & water conservation, rural development agriculture, Research and development. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. Specifically, the company intends to concentrate on activities related to the fields of Education, Rural Development, reducing inequalities faced by backward classes and benefits for Community at large and Environment etc.

B. Composition of CSR Committee:

During the financial year 2025-26, the CSR Committee of the Company comprised the following members:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Jhumarmal Pannaram Tunwal	Chairperson & Managing Director	2	2
2	Kush Gupta	Member & Independent Director	2	2
3	Karan Kumar Saini	Whole Time Director & Member)	2	2

The CSR Committee met twice during the financial year 2025-26, and all the members attended both the meetings.

Reconstitution of CSR Committee subsequent to the financial year:

Subsequent to the close of the financial year, the CSR Committee of the Company was reconstituted with effect from 13 May 2026. The composition of the CSR Committee with effect from 13 May 2026 is as follows:

Sr. No.	Name	Designation	Category
1	Mr. Jhumarmal Pannaram Tunwal	Chairperson	Managing Director and Chairperson
2	Mr. Vijay Kumar Garg	Member	Additional Independent Non-Executive Director
3	Mr. Karan Kumar Saini	Member	Whole-Time Director

Mr. Vijay Kumar Garg was appointed as an Additional Independent Non-Executive Director of the Company with effect from 13 May 2026, subject to the approval of the Members of the Company for his appointment as an Independent Director.

- C. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company's CSR policy can be accessed on https://www.tunwal.com/investor_relation_documents/27
- D. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable, since average CSR spends of the Company in the past three financial Years is less than Rs. 10.00crores per year.

Particulars			Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
1.	Profit after tax as per statement of Profit and Loss		11,85,78,233	11,81,16,841	3,46,25,475
2.	Add:-	Credit shall be given for the following sums of; bounties and subsidies received from any Government, or any public authority constituted or authorised in this behalf, by any Government, unless and except in so far as the Central Government otherwise directs.	0	0	0
3.	Total	3= (1+2)	11,85,78,233	11,81,16,841	3,46,25,475
4.	Less:-	Credit shall not be given for the followings:	0		
	(a)	Profits, by way of premium, on shares or debentures of the company, which are issued or sold by the company; unless the company is an investment company as referred to in clause (a) of the Explanation to section 186	0	0	0
	(b)	Profits on sales by the company of forfeited shares;	0	0	0
	(c)	Profits of a capital nature including profits from the sale of the undertaking or any of the undertakings of the company or of any part thereof,	0	0	0
	(d)	profits from the sale of any immovable property or fixed assets of a capital nature comprised in the undertaking or any of the undertakings of the company, unless the business of the company consists, whether wholly or partly, of buying and selling any such property or assets: [Provided that where the amount for which any fixed asset is sold exceeds the written-down value thereof, credit shall be given for so much of the excess as is not higher than the difference between the original cost of that fixed asset and its writtendown value]	0	0	0
	(e)	Any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value.	0	0	0
		Total of 4	0	0	0
5.	Total	5 = (3 - 4)	11,85,78,233	11,81,16,841	3,46,25,475
			0		
6.	Add:-	The following sums shall be not be deducted:	0		

	(a)	Income-tax and super-tax payable by the company under the Income-tax Act, 1961, or any other tax on the income of the company not falling under clauses (d) and (e) of sub-section (4)	3,43,65,673	3,95,52,668	1,48,25,130
	(b)	Any compensation, damages or payments made voluntarily, that is to say, otherwise than in virtue of a liability such as is referred to in clause (m) of sub-section (4)	0	0	0
	(c)	Loss of a capital nature including loss on sale of the undertaking or any of the undertakings of the company or of any part thereof not including any excess of the written-down value of any asset which is sold, discarded, demolished or destroyed over its sale proceeds or its scrap value	0	0	0
	(d)	Any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value.	0	0	0
		Total of 6	3,43,65,673	3,95,52,668	1,48,25,130
7.	Total	7 = (5 + 6)	15,29,43,906	15,76,69,509	4,94,50,604
			0		
		Net Profit under Section 198	15,29,43,906	15,76,69,509	4,94,50,604
		Average of last 3 years	12,00,21,339.58		
		2% of the above for spending in FY 2025-2026	24,00,426.79		

Total Amount Spent: Rs. 24,00,427/- (Indian Rupees Rupees Twenty-Four Lakh Four Hundred Twenty-Seven Only.

E. Details of CSR amount spent and unspent against ongoing projects for the financial year:

<u>S.No</u>	<u>CSR project or activity identified.</u>	<u>Sector in which the Project is covered.</u>	<u>Project Duration</u>	<u>Amount outlay (budge) projects</u>	<u>Amount spent on the projects</u>	<u>Cumulative expenditure upto the reporting period.</u>	<u>Amount spent: Direct or through implementing agency</u>
<u>1</u>	Association for Rural Health (ARH)	Contribution to for healthcare and rural development initiatives.	2025-2026	23,00,427 /-	23,00,427 /-	23,00,427 /-	Directly to the trust
<u>2</u>	Mahatma Jyotiba Phule Chhatravas Trust	Education (building schools)	2025-2026	1,00,000/-	1,00,000/-	1,00,000/-	Directly to the trust

Amount Unspent				
Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Nil				

F. Excess amount for set off, if any: NIL

S. No	Particulars	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

G. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer	
Not Applicable							

H. Whether and capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

I. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on Behalf of Board of Directors
Tunwal E-Motors Limited
Sd/
Jhumarmal Pannaram Tunwal
Chairman & Managing Director
DIN: 07486090

Date: 04th Spetember, 2026
Place: Pune

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Overview

Global Electric Two-Wheeler Market

The global electric two-wheeler (E2W) market has witnessed unprecedented growth in the past decade, driven by the convergence of environmental imperatives, policy incentives, and rapid technological innovation. With urban mobility challenges intensifying, electric scooters and motorcycles have emerged as a sustainable alternative to conventional internal combustion engine (ICE) vehicles.

According to recent industry estimates, the global E2W market is projected to grow at a CAGR exceeding 10% over the next five years, propelled by:

- Government subsidies and tax incentives in key markets such as China, the EU, and Southeast Asia.
- Continuous advancements in lithium-ion battery technology, improving range and charging speeds.
- Expansion of charging infrastructure in urban and semi-urban areas.
- Growing consumer acceptance due to lower operating costs and rising fuel prices.

While Asia-Pacific remains the largest market, Europe and North America are catching up through aggressive electrification policies. Notably, technological integration such as IoT-enabled vehicle diagnostics, AI-based energy management systems, and connected mobility features are redefining user experience and brand differentiation.

Indian Electric Two-Wheeler Market

India stands at a critical inflection point in its EV adoption journey. Supported by government-led initiatives like the **FAME II Scheme**, state-level subsidies, and growing environmental consciousness, the Indian E2W market is expected to outpace many global peers in terms of unit sales growth.

Key market drivers include:

- Rising fuel costs making EVs a financially attractive option for daily commuters.
- Government policies targeting 30% electric mobility penetration by 2030.
- Rapid growth of the gig economy (food delivery, courier services) creating demand for low-cost, high-mileage E2Ws.
- Increasing investment in battery manufacturing and localization of critical EV components.

However, challenges remain in terms of charging infrastructure standardization, battery recycling protocols, and consumer perception on long-term performance.

2. Company Overview

Your Company, a SME Listed Company and innovation-driven EV two-wheeler manufacturer, focuses on delivering affordable, efficient, and reliable electric mobility solutions tailored to Indian road and usage conditions. While maintaining a lean manufacturing approach, the Company places strong emphasis on:

- Indigenous design and engineering for high localization content.
- Modular product architecture to accommodate future upgrades.
- Integration of smart vehicle features for improved rider experience.
- Compliance with evolving environmental and safety standards.

3. Operational and Financial Performance

The Company achieved significant operational milestones during FY 2025-26, including the expansion of its assembly line capacity, establishing new factories, launching and development of prototype models designed for both personal commuting and last-mile delivery.

While revenue streams are in early stages due to the ongoing plant setup and product launch pipeline, capital expenditure is strategically aligned towards high-efficiency production systems, energy conservation measures, and R&D facilities.

6. Opportunities

- **Rising demand for cost-effective urban mobility solutions**

Increasing fuel prices, urban congestion, and shorter commute distances are driving adoption of electric two-wheelers in both metropolitan and semi-urban areas. Consumers are actively seeking affordable, eco-friendly alternatives to conventional scooters and motorcycles.

- **Policy support through subsidies, tax exemptions, and R&D incentives**

Central and state governments are providing significant fiscal incentives, including purchase subsidies, GST reduction to 5%, and road tax waivers. Dedicated R&D grants for EV technology and energy storage systems offer scope for technological leadership.

- **Untapped export markets**

Many emerging economies are witnessing early-stage EV adoption, creating an opportunity for India to position itself as a hub for affordable and durable EV two-wheelers. Targeting export-ready models adapted for local conditions can unlock substantial revenue streams.

- **Growing demand from B2B fleet operators for low-maintenance vehicles**

Logistics, e-commerce, and hyperlocal delivery companies are rapidly transitioning to EV fleets to meet sustainability goals and reduce operational costs. This segment offers steady order volumes and opportunities for long-term contracts.

- **Technological integration and connected mobility**

Increasing consumer interest in smart features—such as GPS tracking, mobile app connectivity, remote diagnostics, and anti-theft systems—presents an avenue for differentiation in the competitive EV market.

- **Government push for charging infrastructure development**

Initiatives like public charging stations in urban clusters and incentives for private charging installations will help address range anxiety, thereby improving adoption rates. This indirectly boosts demand for EV manufacturers.

- **Opportunities in battery swapping and leasing models**

Battery-as-a-Service (BaaS) and swap station networks are gaining traction for commercial users, reducing upfront vehicle costs and offering faster turnaround times for fleet operations.

- **Potential for vertical integration**

Backward integration into battery assembly, motor manufacturing, or EV electronics can reduce reliance on imports, improve cost control, and enhance supply chain resilience.

7.Threats

- **Intense competition from ICE two-wheeler giants entering the EV market**

Established players with extensive dealer networks and strong after-sales capabilities can aggressively capture market share, especially in price-sensitive segments.

- **Dependency on imported critical components**

Lithium-ion cells, semiconductors, and certain electronic controllers are still largely imported, exposing manufacturers to supply chain disruptions and foreign exchange fluctuations.

- **Volatility in raw material prices**

Rising costs of key materials like lithium, cobalt, and rare earth metals can erode margins and lead to price instability.

- **Fluctuations in government subsidy policies**

The EV industry's price competitiveness is still heavily dependent on subsidies. Any

rollback or delay in disbursement could reduce consumer affordability and slow adoption.

- **Rapid technological obsolescence**

Constant advancements in battery chemistry, charging speeds, and motor efficiency mean that models can become outdated quickly, requiring frequent R&D investment.

- **Infrastructure gaps in smaller cities and rural areas**

Limited charging infrastructure in tier-II, tier-III, and rural regions could slow penetration in untapped markets, despite strong product potential.

- **Consumer perception and safety concerns**

Incidents of battery overheating or fire hazards—though rare—can create negative sentiment towards EVs, impacting demand.

- **Regulatory compliance burden**

Compliance with evolving safety, environmental, and performance standards adds complexity to product development and may increase time-to-market.

Strengths

- **Established Market Presence**

Recognized as a listed entity on NSE, enhancing brand credibility, investor confidence, and market visibility.

- **Diverse Product Portfolio**

Multiple EV two-wheeler models catering to different consumer segments — from entry-level commuters to premium urban riders.

- **Growing Dealer and Service Network**

Expanding distribution channels across multiple states, ensuring customer accessibility and strong after-sales support.

- **Access to Capital Markets**

Ability to raise funds through equity and debt instruments for capacity expansion, R&D, and marketing campaigns.

- **Integrated Manufacturing Facilities**

In-house production capabilities for chassis, body panels, and partial localization of components, reducing dependency on imports.

- **Strong Compliance & Governance Framework**

Adherence to SEBI (LODR) requirements, periodic disclosures, and structured corporate governance policies instills investor trust.

- **Innovation and R&D Focus**

Dedicated research units working on improving battery efficiency, charging times, and smart connectivity features.

Weaknesses

- **Partial Dependency on Imported Battery Cells & Semiconductors**
Despite localization efforts, critical high-value components remain import-dependent.

- **Higher Operational Costs**

Larger scale operations require higher fixed costs in plant maintenance, workforce salaries, and compliance overheads.

- **Brand Perception in Premium Segment Still Developing**

Strong presence in affordable commuter EVs, but limited recognition in high-end or performance EV categories.

- **Supply Chain Vulnerabilities**

Geopolitical events or currency fluctuations can impact procurement of key imported components.

- **Technology Lag Compared to Global Giants**

While competitive in the domestic market, technology adoption pace is slower compared to global EV leaders.

8. Outlook

The Company envisions positioning itself as a **cost-innovator** in the EV two-wheeler segment, delivering products that blend affordability, efficiency, and durability. With consumer adoption accelerating and the policy environment remaining favorable, the Company expects to commence full-scale operations in the coming year, targeting both domestic and selective export markets.



Independent Auditor's Report on the standalone financial Results of the Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Tunwal E-Motors Limited,
(Formerly Known as Tunwal E-Motors Private Limited)

We have audited the accompanying Standalone Financial Results of **Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited)**, ("the Company"), for the half and year ended March 31, 2026 ("the Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Standalone Financial Results have been submitted by the company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015 as amended (Listing Obligations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- are presented in accordance with the requirements of regulation 33 of listing regulation in this Regards.
- Give a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2026 as well as year to date results for the period from April 1, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Results 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 Responsibility for the Audit of the Standalone Financial Results 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.



Management and Board of Director's Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the Annual Financial Results. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with regulations 33 of the Listing regulations. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

Auditor's Responsibility for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 auditor's report to the related disclosures in the Standalone Financial Results 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 auditor's 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 annual financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

We communicate with those charged with governance of the Company 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.

Other Matters

- 1) The figures for the year ended March 31, 2026 as reported in these standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the Unaudited year to date published figures up to the period ended September 30, 2025.
- 2) During FY 2025-26, the Customs Department reclassified the Company's major imported items from 15% duty to 25% duty. Consequently, the Company paid additional customs duty amounting to ₹9.96 crores. However, the said amount has not been charged to the Statement of Profit and Loss, as the Company has filed a writ petition against the reclassification and is confident of obtaining a favorable outcome resulting in reversal/refund of the additional duty paid.



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Our report is not modified in respect of this matter.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Deepesh Mittal

Deepesh Mittal
Place: Pune
Partner
Dated: 25/05/2026
Membership No. 539486
UDIN: 26539486PWEOXV8079



**Audited Standalone Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

March 31st, 2026

Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950
Standalone Balance Sheet as at March 31st 2026

Particulars	Note	(₹ in Lakhs)	
		As at March 31st, 2026	As at March 31st, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,153.85	1,106.02
Reserves and Surplus	2	11,419.82	9,152.06
		12,573.67	10,258.08
Non Current Liabilities			
Long Term Borrowings	3	749.15	271.45
Deferred Tax Liabilities (Net)	4	-	13.73
Provisions	5	12.96	18.09
Other Long Term Liabilities	6	597.30	617.12
Current Liabilities			
Short Term Borrowings	7	1,964.62	2,999.61
Trade and Other Payables Due to Micro and Small Enterprises	8	200.16	207.86
Other than Micro and Small Enterprises		4,632.80	4,550.02
Other Current Liabilities	9	630.12	236.69
Provisions	5	386.71	227.39
Total		21,747.48	19,400.05
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Property, Plant and Equipment	10	2,272.71	1,915.66
Intangible Assets	10	94.92	93.08
Capital WIP	10	1,123.18	257.18
Deferred Tax Assets (Net)	4	1.53	-
Non-current investments	11	500.00	500.00
Long Term Loans and Advances	12	159.60	368.93
Other Non-Current Assets	13	218.57	68.76
Current Assets			
Inventories	14	10,820.18	9,806.61
Trade Receivables	15	1,392.01	2,210.55
Cash and Cash Equivalents	16	710.75	872.81
Other Current Assets	17	4,454.02	3,306.45
Total		21,747.48	19,400.05

See Accompanying Notes to the Financial Statements.

1 to 45

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Jhumarmal Tunwal
Managing Director
DIN - 07486090

Amitkumar Mali
Whole Time Director
DIN - 07683275

Place: Pune
Date: 25/05/2026

Riya Lunkad
Chief Financial Officer

Harshal Sonarghare
Company Secretary

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950

Statement of Standalone Profit and Loss for the year ended March 31st, 2026

Particulars	Note	(₹ in Lakhs)	
		Year Ended March 31st, 2026	Year Ended March 31st, 2025
Income			
Revenue from Operations	18	27,683.83	17,859.45
Other Income	19	142.09	627.36
Total Revenue		27,825.91	18,486.81
Expenditure			
Cost of Material Consumed	20	22,823.93	13,839.11
Changes in Inventories of Finished Goods	21	(405.16)	656.32
Employee Benefits Expenses	22	526.70	384.60
Finance Cost	23	212.47	226.65
Depreciation and Amortisation Expenses	24	214.42	110.46
Other Expenses	25	2,752.03	1,740.23
Total Expenses		26,124.39	16,957.37
Profit before tax		1,701.52	1,529.45
Tax Expenses			
Current year		443.50	367.95
Deferred Tax		(15.26)	(24.30)
Profit for the year		1,273.28	1,185.79

Earnings per Equity share of face value of Rs. 2 each

Basic and Diluted	26	2.21	2.32
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See Accompanying Notes to the Financial Statements. 1 to 45

As per our report of even date

For **Mittal Agarwal & Company**

Chartered Accountants

Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal

Partner

M. No. 539486

Jhumarmal Tunwal

Managing Director

DIN - 07486090

Amitkumar Mali

Whole Time Director

DIN - 07683275

Riya Lunkad

Chief Financial Officer

Harshal Sonarghare

Company Secretary

Place: Pune

Date: 25/05/2026

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950
Standalone Cash Flow Statement for the year ended March 31st, 2026

Particulars	Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	1,701.52	1,529.45
Adjusted for:		
Depreciation and Amortisation Expenses	214.42	110.46
Interest Income	(56.99)	(70.86)
Finance Costs	212.47	226.65
	369.90	266.25
Operating Profit before Working Capital Changes	2,071.42	1,795.70
Adjusted for:		
Trade Receivables	818.54	(1,935.94)
Other Current Assets	(1,147.58)	(2,602.70)
Inventories of Finished Goods, Stock-in-Trade and Scrap	(1,013.57)	(4,625.62)
Trade Payables	75.08	3,052.95
Other Liabilities	373.60	(539.88)
Provisions	(5.57)	13.72
	(899.49)	(6,637.47)
Cash Generated (used in) / from Operations	1,171.93	(4,841.78)
Taxes Paid (net)	(283.74)	(477.56)
Net Cash Flow from / (used in) Operating Activities	888.19	(5,319.33)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(1,439.31)	(1,234.53)
Interest Income	56.99	70.86
Investment in Equity Share	-	(500.00)
Long Term Loans and Advances	59.52	(420.57)
Net Cash Flow used in Investing Activities	(1,322.80)	(2,084.24)
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(212.47)	(226.65)
Issue of Share Capital	1,100.00	7,019.21
Dividend Paid	(57.69)	-
Increase / (Repayment) of Borrowings	(557.29)	1,219.17
Net Cash Generated from Financing Activities	272.55	8,011.74
Net (Decrease) / Increase in Cash and Cash Equivalents	(162.06)	608.16
Opening Balance of Cash and Cash Equivalents	872.81	264.65
Closing Balance of Cash and Cash Equivalents	710.75	872.81

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Pune
Date: 25/05/2026

For and on behalf of the Board

Jhumarmal Tunwal
Managing Director
DIN - 07486090

Amitkumar Mali
Whole Time Director
DIN - 07683275

Riya Lunkad
Chief Financial Officer

Harshal Sonarghare
Company Secretary

Tunwal E-Motors Limited
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Notes on Standalone Financial Statements for the year ended March 31st, 2026

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

Tunwal E-Motors Limited is a public limited company incorporated in India and is listed on the NSE-SME (Emerge) platform. The Company is engaged in the business of E Vehicle.

The financial statements have been prepared in accordance with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended. Pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015, companies whose securities are listed on an SME Exchange, as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempt from the mandatory adoption of Indian Accounting Standards (Ind AS). Accordingly, the Company has prepared these financial statements in accordance with the applicable Accounting Standards (AS).

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Q. Consolidated Financial Statement

The Company has a subsidiary, Palsana EV Industries India Private Limited. In accordance with Section 129(3) of the Companies Act, 2013 read with Accounting Standard (AS) 21 — Consolidated Financial Statements, the Company has prepared Consolidated Financial Statements for the year ended 31 March 2026, which are presented separately. These standalone financial statements have been prepared in accordance with Accounting Standard (AS) 13 — Accounting for Investments, under which the investment in the subsidiary is carried at cost less provision for diminution, if any, that is other than temporary. The said Consolidated Financial Statements should be read in conjunction with these standalone financials.

R. Government Grants and Incentives

Government grants and incentives are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grant / incentive will be received.

Grants and incentives in the nature of export incentives, duty drawback and duty credit scrips, which are related to revenue and earned in respect of the Company's operations, are recognised in the Statement of Profit and Loss in the period in which the underlying export sales are made and the right to receive the incentive is established.

Grants related to specific fixed assets, if any, are deducted from the gross value of the asset concerned in arriving at its carrying amount. Grants in the nature of promoters' contribution, if any, are credited to capital reserve. Grants receivable as compensation for expenses or losses incurred are recognised in the Statement of Profit and Loss in the period in which they become receivable.

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
1 Share Capital		
Authorised Share Capital:		
7,50,00,000 (7,50,00,000) Equity Shares of ₹ 2 each	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up:		
5,76,92,384 (5,53,01,080) Equity Shares of ₹ 2 each	1,153.85	1,106.02
Total	1,153.85	1,106.02

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars

	March 31st, 2026 No. of Shares	March 31st, 2025 No. of Shares
Equity Shares at the beginning of the year	5,53,01,080	4,14,51,080
Add: Shares issued during the year	23,91,304	1,38,50,000
Add: Bonus shares issued during the year*	-	-
Equity shares at the end of the year	5,76,92,384	5,53,01,080

* Pursuant to the Special Resolution passed by the shareholders through Postal Ballot on 29 March 2025 and the in-principle approval granted by the Stock Exchange on 4 April 2025 under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has allotted 23,91,304 (Twenty Three Lakhs Ninety One Thousand Three Hundred and Four) equity shares of face value ₹2 each at an issue price of ₹46 per equity share (including a premium of ₹44 per share) on a preferential basis, in dematerialized form, to Mr. Jhumarmal Pannaram Tunwal, Promoter of the Company, against conversion of existing unsecured loan.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2026 No. of Shares % held	March 31st, 2025 No. of Shares % held
Jhumarmal Tunwal	3,54,39,636 64.08%	3,30,48,332 59.76%

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters / Promoter Group	March 31st, 2026 No. of Shares % held % Change	March 31st, 2025 No. of Shares % held % Change
Jhumarmal Tunwal (Promoter)	3,54,39,636 64.08% 4.32%	3,30,48,332 59.76% -35.04%
Sangita Tunwal	2,04,000 0.37% 0.00%	2,04,000 0.37% -0.12%
Amit Kumar Mali (Promoter)	20 0.00% 0.00%	20 0.00% 0.00%
Kavita Sankhla	1 0.00% 0.00%	1 0.00% 0.00%
Spreta Jhumarmal Tunwal	20 0.00% 0.00%	20 0.00% 0.00%
Jhumarmal Tunwal (HUF) (Promoter)	12,20,944 2.21% 0.00%	12,20,944 2.21% -0.74%

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	(₹ in Lakhs)
As at March 31st, 2026	As at March 31st, 2025
1.5	There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2026 by the Company except as stated below:

During the Financial Year ended	No. of Bonus Shares Issued by the Company	Face Value of Equity Shares
March 31st, 2026	-	-
March 31st, 2025	-	-
March 31st, 2024	2,07,25,540	2.00
March 31st, 2023	30,86,331	10.00
March 31st, 2022	-	-

2 Reserve and Surplus

Securities Premium

As per last Balance Sheet.	6,742.21	-
Add: Issue of Equity Shares	1,052.17	7,894.50
Less: Initial Public Offer Expenses	-	(1,152.29)
	<u>7,794.39</u>	<u>6,742.21</u>

Surplus / (Deficit) in the Statement of Profit and Loss

As per last Balance Sheet	2,409.85	1,224.06
Add: Profit / (Loss) for the year	1,273.28	1,185.79
Less: Dividend Paid	(57.69)	-
	<u>3,625.44</u>	<u>2,409.85</u>
Total	<u>11,419.82</u>	<u>9,152.06</u>

3 Long Term Borrowings

Secured

From Banks

Term Loan		
Punjab and Sindh Bank	153.66	227.12
IDFC First Bank	942.19	-
Vehicle Loan	63.89	115.06
Less: Current maturity of Long Term Debt	(410.60)	(70.73)
Total	<u>749.15</u>	<u>271.45</u>

3.1 Details of Repayment Schedule as well as Security against borrowing from Punjab and Sindh Bank:

Repayable in 108 monthly installment of ₹ 1,85,185 and 72 Monthly Installment of ₹ 2,77,778.

Mortgage of Properties:

- Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.
- Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.
- Cost of Construction of Plant & Building Value of ₹ 300.30 Lakhs.
- Cost of Machinery & Equipment Value of ₹ 295.00 Lakhs.

Guarantees:

Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Erstwhile Director of the Company.
Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is 9.00 % p.a. and shall be payable on monthly basis.

Tunwal E-Motors Limited
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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	(₹ in Lakhs)
As at March 31st, 2026	As at March 31st, 2025

3.2 Details of Primary and Collateral Security against borrowing from IDFC Bank:

Mortgage of Properties:

1. NA Land bearing Gat/Survey No. 15, Hissa No. 4A, admeasuring 10800 Sq. Mtr. situated at Village Bhorwadi, Taluka Junnar, District Pune-410504 within the limits of Sub Registrar, Narayangaon, Junnar, for the use of Industrial purpose owned by Tunwal E-Motors Limited.
2. Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
3. Plot No. D-295 at Industrial Area, IID Palsana, Sikar, Rajasthan - 332402 owned by M/s Palsana EV Industries India Private Limited.
4. 1st Pari passu charge of all current assets of the Company (including stock and receivables) present and future (Debtors upto 90 days).
5. First & Exclusive Charge on all the fixed assets funded by IDFC First Bank.

Guarantees:

Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.

Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.

Guarantee of Co Borrower M/s Palsana EV Industries India Private Limited, Subsidiary Company.

Rate of Interest:

The Rate of Interest is Interest + Spread = 8.00% and shall be payable on monthly basis.

3.3 Vehical Loan from Punjab National Bank

Security

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- (ii) Carrying value of the fixed assets pledged is ₹ 10.60 lakhs (March 31st, 2025 : ₹ 13.08 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.38 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 9.90 % p.a. and shall be payable on monthly basis.

3.4 Vehical Loan from Bank of India

Security

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- (ii) Carrying value of the fixed assets pledged is ₹ 31.74 lakhs (March 31st, 2025 : ₹ 39.19 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 1.19 Lakhs (including Interest), over a period of 60 months.

Rate of Interest

The Rate of Interest is 8.85 % p.a. and shall be payable on monthly basis.

3.5 Vehical Loans from Punjab Sind Bank

Security

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- (ii) Carrying value of the fixed assets pledged is ₹ 28.84 lakhs (March 31st, 2025 : ₹ 35.60 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.70 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 8.95 % p.a. and shall be payable on monthly basis.

4 Deferred Tax Liabilities / (Assets) (Net)

Opening	13.73	38.02
Related to fixed assets	(16.66)	(20.84)
Provision for Gratuity	1.40	(3.45)
	(15.26)	(24.30)
Total	(1.53)	13.73

Tunwal E-Motors Limited
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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
5 Provisions		
Long Term Provisions		
Provision for Gratuity	12.96	18.09
Total	12.96	18.09
Short Term Provisions		
Provision for Gratuity	1.32	1.75
Provision for Income Tax	385.40	225.63
Total	386.71	227.39
6 Other Non-Current Liabilities		
Security Deposit Received	597.30	617.12
Total	597.30	617.12
7 Short Term Borrowings		
Secured		
From Banks		
Loan Repayable on Demand		
AU Small Finance Bank	-	175.53
Punjab and Sindh Bank	171.20	1,177.38
IDFC First Bank	1,333.53	442.77
Current maturity of Long Term Debt	410.60	70.73
Unsecured		
From Directors and its Related Parties (Refer note 29)	49.29	1,133.20
Total	1,964.62	2,999.61

7.1 Details of Primary and Collateral Security against borrowing from Punjab and Sindh Bank (Limit - 12.00 Crs):

Mortgage of Properties:

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.
2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.
3. Exclusive charge on the land situated at Plot No G-58, Near Power Station, Mau, Shri Madhopur-Ajeetgarh Road, Neem-Ka-Thana, in the name of Mr Amit Kumar Pannaram Mali.
4. Stock and Receivables upto 90 days and all current and future assets of the Company.
5. Exclusive charge by way of hypothecation of Plant and Machinery purchased out of the bank finance.

Guarantees:

Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is 9.00 % p.a. and shall be payable on monthly basis.

Tunwal E-Motors Limited
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Notes on Standalone Financial Statements for the year ended March 31st, 2026

As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
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7.2 Details of Primary and Collateral Security against borrowing from IDFC Bank (Limit - 15.00 Crs):

Mortgage of Properties:

1. NA Land bearing Gat/Survey No. 15, Hissa No. 4A, admeasuring 10800 Sq. Mtr. situated at Village Bhorwadi, Taluka Junnar, District Pune-410504 within the limits of Sub Registrar, Narayangaon, Junnar, for the use of Industrial purpose owned by Tunwal E-Motors Limited.
2. Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
3. Plot No. D-295 at Industrial Area, IID Palsana, Sikar, Rajasthan - 332402 owned by M/s Palsana EV Industries India Private Limited.
4. 1st Pari passu charge of all current assets of the Company (including stock and receivables) present and future (Debtors upto 90 days).
5. First & Exclusive Charge on all the fixed assets funded by IDFC First Bank.

Guarantees:

Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
Guarantee of Co Borrower M/s Palsana EV Industries India Private Limited, Subsidiary Company.

Rate of Interest:

The Rate of Interest is Interest + Spread = 8.00% and shall be payable on monthly basis.

7.3 Details of Security against borrowing from IDFC First Bank (Overall Exposure Limited - 10 Crores):

Mortgage of Properties:

1. Loan is secured by way of Fixed Deposit placed at bank.

Rate of Interest:

The Rate of Interest is Interest + Spread = 7.40% and shall be payable on monthly basis.

7.4 Details of Security against borrowing from AU Small Finance Bank(Limit - 1.98 Crores):

Mortgage of Properties:

1. Fixed Deposits of INR 2,20,00,000/- duly lien marked in favour of the Bank.

Rate of Interest:

The Rate of Interest is 8.00% + BPS 0.75% = 8.75% p.a.

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
8 Trade Payables (Unsecured and Considered good)		
Due to Micro and Small Enterprises	200.16	207.86
Other than Micro and Small Enterprises	4,632.80	4,550.02
Total	4,832.96	4,757.87

8.1 Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars	As at March 31st, 2026	As at March 31st, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	200.16	207.86
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been compiled in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
8.2 Ageing of Trade Payables		
Micro Enterprises and Small Enterprises		
Unbilled Dues	-	-
Less than 1 Year	200.16	196.83
1 Year - 2 Years	-	0.06
2 Years - 3 Years	-	10.97
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Unbilled Dues	-	-
Less than 1 Year	4,608.76	4,508.32
1 Year - 2 Years	5.77	40.89
2 Years - 3 Years	-	0.81
More than 3 Years	18.27	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Unbilled Dues	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Unbilled Dues	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	4,832.96	4,757.87
9 Other Current Liabilities		
Statutory Dues	8.08	10.95
Advance from Customer	529.38	180.60
Employee Benefit Payable	76.36	45.12
Creditors for Capital Goods	9.02	-
Dividend Payable	0.09	-
Expenses Payable	7.20	0.02
Total	630.12	236.69

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
11 Non-current investments		
Investment in Equity Shares of Subsidiary Companies		
Unquoted, Fully Paid Up		
Palsana EV Industries India Private Limited	500.00	500.00
(1,95,850 equity shares of ₹ 10 each fully paid up)		
Total	500.00	500.00
12 Long Term Loans and Advances		
Loan to Subsidiary Company	159.60	368.93
Total	159.60	368.93
13 Other Non-Current Assets		
Security Deposits	60.71	50.00
Capital Advances	42.13	-
Other Deposits (Refer note 29)	115.73	18.76
Total	218.57	68.76
14 Inventories		
Raw materials	9,376.61	8,768.20
Finished goods	1,443.57	1,038.41
Total	10,820.18	9,806.61

14.1 Valuation of Inventories are as Valued and Certified by the Management.

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
15 Trade Receivables		
(Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	426.47	196.17
Other debts	965.54	2,014.39
Total	1,392.01	2,210.55
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Unbilled Dues	-	-
Less than 6 months	965.54	2,014.39
6 Months - 1 Year	79.29	11.18
1 Year - 2 Years	187.56	28.83
2 Years - 3 Years	0.29	156.16
More than 3 Years	159.33	-
Undisputed Trade Receivables – Considered Doubtful		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	1,392.01	2,210.55

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
16 Cash & Cash Equivalents		
Cash on Hand	23.27	5.86
Balances with Banks		
In Current Accounts	0.18	1.16
In HDFC Escrow Account	4.50	4.50
IDFC Bank - Dividend A/c 7704	0.09	-
As Fixed Deposits*	682.72	861.29
Total	710.75	872.81

* Deposits of ₹ 682.72 Lakhs (₹ 861.29 Lakhs) are given as Security againsts Borrowings.

17 Other Current Assets

Balance with Indirect Tax Authorities*	1,904.96	977.88
Balance with Direct Tax Authorities	-	9.17
Advances to Suppliers	2,257.72	2,312.85
Warranty Under Dispute	144.21	-
Prepaid Expenses	147.14	6.54
Total	4,454.02	3,306.45

* During FY 2025-26, the Customs Department reclassified the Company's major imported items from 15% duty to 25% duty. Consequently, the Company paid additional customs duty amounting to ₹9.96 crores. However, the said amount has not been charged to the Statement of Profit and Loss, as the Company has filed a writ petition against the reclassification and is confident of obtaining a favorable outcome resulting in reversal/refund of the additional duty paid.

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
18 Revenue From Operations		
Sale of Products	27,683.83	17,859.45
Total	27,683.83	17,859.45
19 Other Income		
Discount	25.33	84.39
Foreign Exchange Gain	-	149.43
Other Income	10.06	93.25
Service Charges (Refer Note 29)	49.70	228.48
Profit on Sale of Assets	-	0.95
Interest on Fixed Deposit	56.99	70.86
Total	142.09	627.36
20 Cost of Materials Consumed		
Purchases	23,432.34	19,121.05
	23,432.34	19,121.05
Add: Opening Stock of Raw Materials	8,768.20	3,486.27
Less: Closing Stock of Raw Materials	9,376.61	8,768.20
Total	22,823.93	13,839.11
21 Changes in Inventories of Finished Goods		
Inventories (at close)		
Finished Goods	1,443.57	1,038.41
	1,443.57	1,038.41
Inventories (at commencement)		
Finished Goods	1,038.41	1,694.73
	1,038.41	1,694.73
Total	(405.16)	656.32
22 Employee Benefits Expenses		
Salaries, wages and bonus (Refer note 29)	384.58	247.13
Managerial Remuneration (Refer note 29)	120.00	108.00
Contribution to provident and other funds	27.69	13.95
Gratuity	(5.57)	13.72
Staff welfare expenses	-	1.80
Total	526.70	384.60
23 Finance Cost		
Bank charges	19.15	68.76
Interest on Car Loan	8.98	7.99
Bank Interest*	174.26	139.48
Interest on Dealers' Deposit	10.08	10.08
Interest on Unsecured Loan	-	0.34
Total	212.47	226.65
* Bank Interest is net of Interest Subsidy received amounting to ₹ 18.46 Lakhs (₹ 12.53 Lakhs)		
24 Depreciation and Amortisation Expenses		
Depreciation of tangible assets	204.85	103.69
Depreciation of intangible assets	9.57	6.77
Total	214.42	110.46

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
25 Other Expenses		
Direct Expenses		
Import Expenses	428.69	284.98
Transport Expenses	1,291.33	875.07
	1,720.02	1,160.04
Other Expenses		
Advertisement Expenses	151.87	226.68
Audit Fees	9.21	14.00
Bad Debts	-	0.50
Power and Fuel Expenses	55.21	27.53
Foreign Exchange Loss	239.05	-
Insurance Expenses	31.21	18.32
Rent, Rates and Taxes	315.04	72.53
Legal Charges	0.71	0.71
Miscellaneous Expenses	8.48	2.99
Office Expenses	34.93	21.68
Professional Fees	68.18	133.62
Repairs & Maintenance Expenses	19.85	14.54
Research and Development Expenses	2.65	-
CSR Expenses	24.50	16.00
Warranty Claim	42.81	-
Commission Expenses	3.60	-
Travelling and Conveyance Expenses	24.71	31.08
	1,032.01	580.18
Total	2,752.03	1,740.23
25.1 Payment to Auditor as:		
Statutory Audit Fees	9.21	6.50
IPO Related Fees	-	7.50
	9.21	14.00
26 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	1,273.28	1,185.79
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS*	5,76,00,663	5,10,51,217
iii) Basic and Diluted Earnings per share (Rs.)	2.21	2.32
iv) Face Value per Equity Share (Rs.)	2.00	2.00
* Pursuant to the Special Resolution passed by the shareholders through Postal Ballot on 29 March 2025 and the in-principle approval granted by the Stock Exchange on 4 April 2025 under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has allotted 23,91,304 (Twenty Three Lakhs Ninety One Thousand Three Hundred and Four) equity shares of face value ₹2 each at an issue price of ₹46 per equity share (including a premium of ₹44 per share) on a preferential basis, in dematerialized form, to Mr. Jhumarmal Pannaram Tunwal, Promoter of the Company, against conversion of existing unsecured loan.		
27 Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	16.20	-
b Custom Duty payable against Export Obligation	-	-
c Disputed Custom Duty against reclassification	996.23	-
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,500.00	-

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

10 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2025	Additions	Deductions / Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Period	Deductions / Adjustments	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
Tangible Assets:										
Furniture and Fixtures	61.44	80.12	-	141.56	13.60	8.72	-	22.32	119.24	47.84
Office Equipments	6.29	23.76	0.53	29.51	1.48	2.71	-	4.19	25.32	4.81
Plant and Machinery	329.09	260.47	0.21	589.35	128.65	53.41	-	182.06	407.29	200.44
Building	1,192.37	106.85	-	1,299.22	91.52	25.93	-	117.45	1,181.78	1,100.86
Vehicle	208.63	24.43	-	233.06	56.85	30.98	-	87.82	145.23	151.78
Computer and Laptop	8.32	1.39	-	9.71	3.40	1.88	-	5.27	4.44	4.93
R&D - Plant and Machinery	17.71	-	-	17.71	0.73	3.23	-	3.95	13.76	16.98
R&D - Prototyping	331.03	65.63	-	396.66	-	67.17	-	67.17	329.49	331.03
R&D - Other Equipments	58.60	-	-	58.60	1.60	10.83	-	12.43	46.17	57.00
Sub-Total	2,213.48	562.64	0.74	2,775.37	297.82	204.85	-	502.67	2,272.71	1,915.66
Intangible Assets:										
Other Intangible Assets	117.80	11.42	-	129.22	24.72	9.57	-	34.29	94.92	93.08
Sub-Total	117.80	11.42	-	129.22	24.72	9.57	-	34.29	94.92	93.08
CWIP										
WIP	257.18	866.00	-	1,123.18	-	-	-	-	1,123.18	257.18
Sub-Total	257.18	866.00	-	1,123.18	-	-	-	-	1,123.18	257.18
Total	2,588.46	1,440.05	0.74	4,027.77	322.54	214.42	-	536.96	3,490.81	2,265.92
Previous Year	1,353.93	1,235.18	0.65	2,588.46	212.07	110.47	-	322.55	2,265.91	

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

Note 10.1 - Capital Work-in-Progress (CWIP) Ageing Schedule
As at 31 March 2026

(₹ in Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	866.00	257.18	-	-	1,123.18
Projects temporarily suspended	-	-	-	-	-
Total	866.00	257.18	-	-	1,123.18

As at 31 March 2025

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	257.18	-	-	-	257.18
Projects temporarily suspended	-	-	-	-	-
Total	257.18	-	-	-	257.18

Note 10.2 — CWIP — Completion overdue / cost overrun

There are no Capital Work-in-Progress projects as at 31 March 2026 whose completion is overdue or which have exceeded their original estimated cost.

Note 10.3 — Borrowing costs (AS 16)

No borrowing costs have been capitalised to Capital Work-in-Progress during the year ended 31 March 2026. All borrowing costs incurred during the year have been charged to the Statement of Profit and Loss.

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

	Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
28 Defined Benefit Plans (Unfunded) - Gratuity :		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	19.85	6.13
Current Service Cost	4.58	4.43
Interest Cost	1.31	0.44
Past Service Cost - Non Vested	(6.32)	-
Past Service Cost - Vested	(3.29)	-
Actuarial (gain) / loss	(1.85)	8.85
Benefits paid	-	-
Defined Benefit obligation at year end	14.27	19.85
ii) Expense recognized under employment costs during the year:		
Current Service Cost	4.58	4.43
Interest Cost	1.31	0.44
Past Service Cost - Non Vested	(6.32)	-
Past Service Cost - Vested	(3.29)	-
Actuarial (gain) / loss	(1.85)	8.85
Net Cost	(5.57)	13.72
iii) Actuarial assumptions		
	Indian Assured	Indian Assured Lives
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	7.14%	6.61%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition Rate	20.00%	20.00%
iv) Amount Recognised in the balance sheet		
Present Value of Benefit Obligation as the opening of the period	19.85	6.13
Expense Recognized in Statement of Profit or Loss	(5.57)	13.72
Benefits Paid	-	-
Present Value of Benefit Obligation As the end of the period	14.27	19.85
Current Liability	1.32	1.75
Non – Current Liability	12.96	18.09
V) Amount recognized in the Profit and loss account under the defined benefit plan		
Amount recognized in the Profit and Loss Account under the defined benefit plan	(5.57)	13.72

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

29 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Jhumarmal Tunwal (Managing Director)	Key Managerial Personnel (KMP)
2	Amit Kumar Mali (Whole-time Director)	
3	Karan Kumar Saini (Whole-time Director)	
4	Niharika Choudhary (Company Secretary) (resigned on 31 March 2026)	
5	Harshal Ashok Sonarghare (Company Secretary) (w.e.f. 1 April 2026)	
6	Kush Gupta (Independent Director)	
7	Arshita Singh (Independent Director)	
8	Nagraj Naveenchandra Mujumdar (Independent Director)	
9	Riya Lunkad (Chief Financial Officer)	
10	Bhavana Sangoli (Company Secretary) (resigned on 30th December 2024)	
11	Priyant Ganpatrao Mane (CEO)	
12	Palsana EV Industries India Private Limited	Subsidiary company
13	Spreta Tunwal	Relatives of Key Managerial Personnel
14	Kavita Sankhla	
15	Sangita Tunwal	
16	Bhupesh Tunwal	
17	Jhumarmal Tunwal (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
18	Tunwal E-Bike (Proprietor : Parwat Saini)	
19	Proton Magnetic Energy Private Limited	
20	Elect-Evtec Solutions Private Limited	
20	Tunwal Electronics	
21	Tunwal E-Vehicle India Private Limited	

- ii) Transactions during the year with related parties:

		(₹ in Lakhs)	
Sr. No.	Nature of Transactions	Year Ended March 31st, 2026	Year Ended March 31st, 2025
1	Remuneration and Director Sitting Fees		
	Key Managerial Personnel		
	Jhumarmal Tunwal	60.00	60.00
	Amit Kumar Mali (Whole-time Director)	36.00	27.00
	Karan Kumar Saini	24.00	21.00
	Riya Lunkad (Chief Financial Officer)	7.57	6.06
	Kush Gupta (Independent Director)	2.40	2.40
	Arshita Singh (Independent Director)	1.20	1.20
	Bhavana Sangoli (Company Secretary)	-	3.03
	Niharika Choudhary (Company Secretary)	9.00	2.25
	Nagraj Naveenchandra Mujumdar	1.80	1.80
	Priyant Ganpatrao Mane (Chief Executive Officer)	-	5.86
	Relatives of Key Managerial Personnel		
	Spreta Tunwal	12.00	11.26
	Sangita Tunwal	-	7.35
	Kavita Sankhla	12.00	11.26
2	Purchases (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	12.00	-
	Tunwal E-Vehicle India Private Limited	26.06	-
3	Sales / Service Charges Received (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	19.11	322.36
	Tunwal E-Vehicle India Private Limited	-	432.48
4	Issue of Equity share on conversion of Loan		
	Key Managerial Personnel		
	Jhumarmal Tunwal	1,100.00	-
5	Net Loans and Advances taken from / (returned back to)		
	Key Managerial Personnel		
	Jhumarmal Tunwal	(6.91)	820.71
	Amitkumar Mali	(2.00)	21.95
	Karan Kumar Saini	-	(10.83)
	Relatives of Key Managerial Personnel		
	Spreta Tunwal	-	(19.18)
	Bhupesh Tunwal	-	(1.98)
	Sangita Tunwal	-	(8.00)

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

		(₹ in Lakhs)	
Sr. No.	Nature of Transactions	Year Ended March 31st, 2026	Year Ended March 31st, 2025
6	Net Loans and Advances Given to Subsidiary company Palsana EV Industries India Private Limited	(209.33)	368.93
7	Non Current Investments Investment in Equity Shares Palsana EV Industries India Private Limited	500.00	500.00

Closing Balances as at

		(₹ in Lakhs)	
	Closing Balance	As at March 31st, 2026	As at March 31st, 2025
1	Unsecure Loan Taken		
	Key Managerial Personnel		
	Jhumarmal Tunwal	-	1,106.91
	Amitkumar Mali	21.52	23.52
	Karan Kumar Saini	5.00	5.00
	Relatives of Key Managerial Personnel		
	Jhumarmal Tunwal (HUF)	20.00	-
	Bhupesh Tunwal	1.38	1.38
	Sangita Tunwal	1.40	1.40
2	Loans and Advances		
	Subsidiary company		
	Palsana EV Industries India Private Limited	159.60	368.93
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	1.25	41.95
3	Non Current Investments		
	Long Term Investment		
	Palsana EV Industries India Private Limited	500.00	500.00
4	Trade Receivables		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Vehicle India Private Limited	-	409.08
5	Employee Benefits Payable/(		
	Key Managerial Personnel		
	Karan Kumar Saini	18.33	-
	Relatives of Key Managerial Personnel		
	Bhupesh Tunwal	5.54	-
	Kavita Sankhla	1.00	0.67
	Spreta Tunwal	8.08	3.50
6	Other Deposit		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal Electronics	94.50	-
7	Trade Payables		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Vehicle India Private Limited	16.90	

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

30 Segment Information

The Company operates in single business segment i.e. manufacturing of electric two-wheeler hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

31 Ratios

	As at March 31st, 2026	As at March 31st, 2025	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	2.22	1.97	12.88%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.22	0.32	-32.32%	Due to increase in Equity.
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	2.70	5.04	-46.34%	Due to increase in Debt.
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	2.68	2.38	12.63%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	15.37	14.37	6.93%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	4.89	5.92	-17.42%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	2.90	2.24	29.27%	Due to increase in Revenue from Operation.
(viii) Return on Equity (Profit for the Year/Total Equity)	10.13%	11.56%	-12.40%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	4.60%	6.64%	-30.73%	Due to decrease in other Income and increase in other
(x) Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	13.74%	15.71%	-12.56%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

32 Corporate Social Responsibility (CSR)

	As at March 31st, 2026	As at March 31st, 2025
(i) Amount required to be Spent by the Company during the Year	24.50	16.00
(ii) Amount of Expenditure Incurred	24.50	16.00
(iii) Shortfall at the End of the Period	-	0%
(iv) Total of Previous Years Shortfall	Nil	Nil
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

33 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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Notes on Standalone Financial Statements for the year ended March 31st, 2026

- 34** No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- i Crypto Currency or Virtual Currency
 - ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - iii Relating to borrowed funds:
 - a) Wilful defaulter
 - iv The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements under Property, Plant and Equipment are held in the name of the Company.
 - v There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
 - vi The Company has complied with the provisions relating to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has one subsidiary, Kuber Cotspin Private Limited, and the number of layers is within the prescribed limit.
 - vii There is no income surrendered or disclosed as income during the year in any tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) that has not been recorded in the books of account.
 - viii (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("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 Company has not received any fund from any person(s) or entity(ies), including foreign entities ("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.
 - ix No loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

35 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as disclosed in note 11 and 12 to the financial statements.

36 Difference in quarterly statements submitted to banks and books of accounts

Name of the Bank: Punjab and Sindh Bank and IDFC First Bank

Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun-24	Stock	6,461.81	6,367.58	(94.23)
Sep-24	Stock	9,974.50	9,762.01	(212.49)
Dec-24	Stock	9,137.65	9,120.53	(17.12)
Mar-25	Stock	9,806.61	9,593.95	(212.66)
Jun-25	Stock	9,302.66	9,461.10	158.44
Sep-25	Stock	13,846.36	12,586.55	(1,259.81)
Dec-25	Stock	14,141.33	14,032.41	(108.92)
Mar-26	Stock	10,820.18	9,608.91	(1,211.27)

Variance is on account of entries posted in routine book closure process which is normally concluded post filling of statements with the banks and owing to certain payable and receivable balances to/from companies under same group or same companies, which was inadvertently reported at a gross level by the management while submission of the year-end return/statements to the banks. However, the same was correctly netted off while finalizing the books of accounts at the year end.

- 37** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950

Notes on Standalone Financial Statements for the year ended March 31st, 2026

- 38** During the financial year 2024-25, the Company has made an Initial Public Issue of 1,38,50,000 Equity shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 8,171.50 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 57,50,000 Equity Shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 3,392.00 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for Rs. 8,171.50 Lakhs, the company has utilised the proceeds in the following manner:-

(₹ in Lakhs)			
Particulars	Object of the issue	Utilised till 31/03/2026	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	394.29	105.71
Pursuing Inorganic Growth	500.00	500.00	-
General Corporate Expenses	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	-
Total	8,171.50	8,065.79	105.71

* The amount pending utilisation is held in the form of fixed deposits

39 Expenditure In Foreign Currency

	As at March 31st, 2026	As at March 31st, 2025
Travelling	1.86	10.48
Clearing and Forwarding	68.45	45.35

40 CIF Value of Imports

Raw – Materials	14,587.64	16,152.09
Stock-In Trade	-	-
Components and Spare Parts	6,755.97	1,819.80
Capital Goods	228.94	23.93

41 Imported and Indigenous Consumption

	Value	%	Value	%
41.1 Raw - Materials				
Imported	13,979.23	61.25	10,870.15	78.55
Indigenous	1,879.85	8.24	1,034.25	7.47
41.2 Components and Spare Parts				
Imported	6,755.97	29.60	1,819.80	13.15
Indigenous	208.87	0.92	114.92	0.83

42 Earnings In Foreign Exchange

FOB Value of Exports	-	-
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(Without Incentive and Excluding Commission
Paid / Payable and Post Shipment Discount)
FOB Value of Exports (USD in Lakhs)

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950

Notes on Standalone Financial Statements for the year ended March 31st, 2026

- 43** The Company uses Tally Prime (Edit Log edition) accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) of each transaction and creating an edit log of each change made in the books of account, along with the date on which such changes were made. The audit trail (edit log) feature operated throughout the year at the application level for all relevant transactions and was not disabled during the year.
The Company maintains its data on Tally and has implemented appropriate access and configuration controls at the database level to prevent unauthorised direct changes to the underlying data. Based on the controls in place, no instance of the audit trail feature being tampered with was noted during the year.
- 44** Debit and Credit balances are subject to confirmation and reconciliation if any.
- 45** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Pune
Date: 25/05/2026

For and on behalf of the Board

Jhumarmal Tunwal
Managing Director
DIN - 07486090

Riya Lunkad
Chief Financial Officer

Amitkumar Mali
Whole Time Director
DIN - 07683275

Harshal Sonarghare
Company Secretary



Independent Auditor's Report on the consolidated financial results of the Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Tunwal E-Motors Limited,
(Formerly Known as Tunwal E-Motors Private Limited)

We have audited the accompanying Consolidated Financial Results of **Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited)**, ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half and year ended March 31, 2026 ("the Consolidated Financial Results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Consolidated Financial Results have been submitted by the company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015 as amended (Listing Obligations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- Includes the financial results/statements of the following entity:

S no	Name of Entity	Relationship
1	Palsana EV Industries India Private Limited	Wholly owned Subsidiary

- are presented in accordance with the requirements of regulation 33 of listing regulation in this Regards.
- Give a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2026 as well as year to date results for the period from April 1, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results 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 Responsibility for the Audit of the Consolidated Financial Results 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.



Management and Board of Director's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the Annual Financial Results. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with regulations 33 of the Listing regulations. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are 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.

Auditor's Responsibility for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 auditor's report to the related disclosures in the Consolidated Financial Results 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 auditor's 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 annual financial results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

Other Matters

- 1) The figures for the year ended March 31, 2026 as reported in these consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the Unaudited year to date published figures up to the period ended September 30, 2025.
- 2) During FY 2025-26, the Customs Department reclassified the Company's major imported items from 15% duty to 25% duty. Consequently, the Company paid additional customs duty amounting to ₹9.96 crores. However, the said amount has not been charged to the Statement of Profit and Loss, as the Company has filed a writ petition against the reclassification and is confident of obtaining a favorable outcome resulting in reversal/refund of the additional duty paid.



Our report is not modified in respect of this matter.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Deepesh Mittal

Deepesh Mittal
Place: Pune
Partner
Dated: 25/05/2026
Membership No. 539486
UDIN: 26539486BXIJGE2202



**Audited Consolidated Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

March 31st, 2026

Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950
Consolidated Balance Sheet as at March 31st, 2026

Particulars	Note	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,153.85	1,106.02
Reserves and Surplus	2	11,424.31	9,146.32
		<u>12,578.15</u>	<u>10,252.34</u>
Minority Interest			
		-	-
Non Current Liabilities			
Long Term Borrowings	3	749.15	271.45
Deferred Tax Liabilities (Net)	4	-	13.81
Provisions	5	12.96	18.09
Other Long Term Liabilities	6	597.30	617.12
Current Liabilities			
Short Term Borrowings	7	1,964.62	2,999.61
Trade and Other Payables Due to	8		
Micro and Small Enterprises		200.16	208.31
Other than Micro and Small Enterprises		4,637.11	4,554.29
Other Current Liabilities	9	631.06	236.85
Provisions	5	386.71	227.39
Total		<u><u>21,757.23</u></u>	<u><u>19,399.26</u></u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Property, Plant and Equipment	10	2,814.18	2,464.24
Intangible Assets	10	94.91	93.07
Capital WIP	10	1,232.38	364.21
Goodwill	10	5.77	5.77
Deferred Tax Assets (Net)	4	7.15	-
Other Non-Current Assets	11	218.57	68.76
Current Assets			
Inventories	12	10,820.18	9,806.61
Trade Receivables	13	1,392.01	2,210.55
Cash and Cash Equivalents	14	711.30	1,071.89
Other Current Assets	15	4,460.77	3,314.15
Total		<u><u>21,757.23</u></u>	<u><u>19,399.26</u></u>

See Accompanying Notes to the Financial Statements. 1 to 44

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Jhumarmal Tunwal
Managing Director
DIN - 07486090

Amitkumar Mali
Whole Time Director
DIN - 07683275

Riya Lunkad
Chief Financial Officer

Harshal Sonarghare
Company Secretary

Place: Pune
Date: 25/05/2026

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950

Statement of Consolidated Profit and Loss for the Year ended March 31st, 2026

Particulars	Note	(₹ in Lakhs)	
		Year Ended March 31st, 2026	Year Ended March 31st, 2025
Income			
Revenue from Operations	16	27,683.83	17,859.45
Other Income	17	142.34	627.37
Total Revenue		27,826.17	18,486.82
Expenditure			
Cost of Material Consumed	18	22,800.90	13,839.11
Changes in Inventories of Finished Goods	19	(405.16)	656.32
Employee Benefits Expenses	20	526.70	384.60
Finance Cost	21	212.48	226.80
Depreciation and Amortisation Expenses	22	224.87	113.54
Other Expenses	23	2,760.32	1,742.70
Total Expenses		26,120.12	16,963.07
Profit before tax		1,706.05	1,523.75
Tax Expenses			
Current year		443.50	367.95
Deferred Tax		(20.96)	(24.25)
Profit after tax but before Minority Interest		1,283.51	1,180.05
Less: Share of Profit transferred to Minority Interest		-	-
Profit after Tax		1,283.51	1,180.05
Earnings per Equity share of face value of Rs. 2 each			
Basic and Diluted	24	2.23	2.31

See Accompanying Notes to the Financial Statements. 1 to 44

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Jhumarmal Tunwal
Managing Director
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Whole Time Director
DIN - 07683275

Place: Pune
Date: 25/05/2026

Riya Lunkad
Chief Financial Officer

Harshal Sonarghare
Company Secretary

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950

Consolidated Cash Flow Statement for the year ended March 31st, 2026

Particulars	Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	1,706.05	1,523.75
Adjusted for:		
Depreciation and Amortisation Expenses	224.87	113.54
Interest Income	(56.99)	(70.87)
Finance Costs	212.48	226.80
	380.36	269.48
Operating Profit before Working Capital Changes	2,086.41	1,793.22
Adjusted for:		
Trade Receivables	818.54	(1,903.93)
Other Current Assets	(1,146.62)	(2,610.32)
Inventories of Finished Goods, Stock-in-Trade and Scrap	(1,013.57)	(4,625.62)
Trade Payables	74.67	3,057.16
Other Liabilities	374.39	(539.73)
Provisions	(5.57)	13.72
	(898.16)	(6,608.71)
Cash Generated from Operations	1,188.25	(4,815.49)
Taxes Paid (net)	(283.74)	(477.56)
Net Cash Flow from / (used in) Operating Activities	904.51	(5,293.05)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(1,444.82)	(1,632.03)
Interest Income	56.99	70.87
Investment in Equity Share	-	(15.00)
Long Term Loans and Advances	(149.81)	(51.53)
Net Cash Flow used in Investing Activities	(1,537.64)	(1,627.69)
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(212.48)	(226.80)
Issue of Share Capital	1,100.00	7,019.21
Dividend Paid	(57.69)	-
Increase / (Repayment) of Borrowings	(557.29)	934.78
Net Cash Generated from Financing Activities	272.53	7,727.19
Net (Decrease) / Increase in Cash and Cash Equivalents	(360.59)	806.45
Opening Balance of Cash and Cash Equivalents	1,071.89	265.44
Closing Balance of Cash and Cash Equivalents	711.30	1,071.89

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Jhumarmal Tunwal
Managing Director
DIN - 07486090

Amitkumar Mali
Whole Time Director
DIN - 07683275

Riya Lunkad
Chief Financial Officer

Harshal Sonarghare
Company Secretary

Place: Pune
Date: 25/05/2026

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

Summary of significant Accounting Policies and Practices

1. Principles of Consolidation:

The Consolidated Financial Statements relate to Tunwal E-Motors Limited ("the Company") and its subsidiary company. The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

c) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

- i. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- ii. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

d) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

e) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

f) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

g) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

h) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2026.

i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

j) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company	Nature	Extent of Control As on 31 st March, 2026	Country of Incorporation
1.	Palsana EV Industries India Private Limited	Subsidiary	100%	India

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - L34300PN2018PLC180950

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

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M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

R. Government Grants and Incentives

Government grants and incentives are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grant / incentive will be received.

Grants and incentives in the nature of export incentives, duty drawback and duty credit scrips, which are related to revenue and earned in respect of the Company's operations, are recognised in the Statement of Profit and Loss in the period in which the underlying export sales are made and the right to receive the incentive is established.

Grants related to specific fixed assets, if any, are deducted from the gross value of the asset concerned in arriving at its carrying amount. Grants in the nature of promoters' contribution, if any, are credited to capital reserve. Grants receivable as compensation for expenses or losses incurred are recognised in the Statement of Profit and Loss in the period in which they become receivable.

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	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
1 Share Capital		
Authorised Share Capital:		
7,50,00,000 Equity Shares of ₹ 2 each	<u>1,500.00</u>	<u>1,500.00</u>
Issued, Subscribed and Fully Paid up:		
5,53,01,080 Equity Shares of ₹ 2 each	<u>1,153.85</u>	<u>1,106.02</u>
Total	<u>1,153.85</u>	<u>1,106.02</u>

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	March 31st, 2026 No. of Shares	March 31st, 2025 No. of Shares
Equity Shares at the beginning of the year	<u>5,53,01,080</u>	4,14,51,080
Add: Shares issued during the year	<u>23,91,304</u>	1,38,50,000
Equity shares at the end of the year	<u>5,76,92,384</u>	<u>5,53,01,080</u>

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2026 No. of Shares % held	March 31st, 2025 No. of Shares % held
Jhumarmal Tunwal	<u>3,54,39,636</u> 64.08%	3,30,48,332 59.76%

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters / Promoter Group	March 31st, 2026 No. of Shares % held % Change	March 31st, 2025 No. of Shares % held % Change
Jhumarmal Tunwal (Promoter)	<u>3,54,39,636</u> 64.08% 4.32%	3,30,48,332 59.76% -35.04%
Sangita Tunwal	<u>2,04,000</u> 0.37% 0.00%	2,04,000 0.37% -0.12%
Amit Kumar Mali (Promoter)	<u>20</u> 0.00% 0.00%	20 0.00% 0.00%
Kavita Sankhla	<u>1</u> 0.00% 0.00%	1 0.00% 0.00%
Spreta Jhumarmal Tunwal	<u>20</u> 0.00% 0.00%	20 0.00% 0.00%
Jhumarmal Tunwal (HUF) (Promoter)	<u>12,20,944</u> 2.21% 0.00%	12,20,944 2.21% -0.74%

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	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
1.5	There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2026 by the Company except as stated below:	
During the Financial Year ended	No. of Bonus Shares Issued by the Company	Face Value of Equity Shares
March 31st, 2026	-	-
March 31st, 2025	-	-
March 31st, 2024	2,07,25,540	2.00
March 31st, 2023	30,86,331	10.00
March 31st, 2022	-	-
2 Reserve and Surplus		
Securities Premium		
As per last Balance Sheet	6,742.21	-
Add: Issue of Equity Shares	1,052.17	7,894.50
Less: Initial Public Offer Expenses	-	(1,152.29)
	7,794.39	6,742.21
Surplus / (Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	2,404.10	1,224.06
Add: Profit / (Loss) for the year	1,283.51	1,180.05
Less: Dividend Paid	(57.69)	-
	3,629.92	2,404.10
Total	11,424.31	9,146.32
3 Long Term Borrowings		
Secured		
From Banks		
Term Loan		
Punjab and Sindh Bank	153.66	227.12
IDFC First Bank	942.19	
Vehicle Loan	63.89	115.06
Less: Current maturity of Long Term Debt	(410.60)	(70.73)
Total	749.15	271.45

3.1 Details of Repayment Schedule as well as Security against borrowing from Punjab and Sindh Bank:

Repayable in 108 monthly installment of ₹ 1,85,185 and 72 Monthly Installment of ₹ 2,77,778.

Mortgage of Properties:

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.
2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.
3. Cost of Construction of Plant & Building Value of ₹ 300.30 Lakhs.
4. Cost of Machinery & Equipment Value of ₹ 295.00 Lakhs.

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
- Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Erstwhile Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is 9.00 % p.a. and shall be payable on monthly basis.

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	(₹ in Lakhs)
As at March 31st, 2026	As at March 31st, 2025

3.2 Details of Primary and Collateral Security against borrowing from IDFC Bank:

Mortgage of Properties:

1. NA Land bearing Gat/Survey No. 15, Hissa No. 4A, admeasuring 10800 Sq. Mtr. situated at Village Bhorwadi, Taluka Junnar, District Pune-410504 within the limits of Sub Registrar, Narayangaon, Junnar, for the use of Industrial purpose owned by Tunwal E-Motors Limited.
 2. Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
 3. Plot No. D-295 at Industrial Area, IID Palsana, Sikar, Rajasthan - 332402 owned by M/s Palsana EV Industries India Private Limited.
 4. 1st Pari passu charge of all current assets of the Company (including stock and receivables) present and future (Debtors upto 90 days).
 5. First & Exclusive Charge on all the fixed assets funded by IDFC First Bank.
- Guarantees:
- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
- Guarantee of Co Borrower M/s Palsana EV Industries India Private Limited, Subsidiary Company.

Rate of Interest:

The Rate of Interest is Interest + Spread = 8.00% and shall be payable on monthly basis.

3.3 Vehicle Loan from Punjab National Bank

Security

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- (ii) Carrying value of the fixed assets pledged is ₹ 10.60 lakhs (March 31st, 2025 : ₹ 13.08 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.38 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 9.90 % p.a. and shall be payable on monthly basis.

3.4 Vehical Loan from Bank of India

Security

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- (ii) Carrying value of the fixed assets pledged is ₹ 31.74 lakhs (March 31st, 2025 : ₹ 39.19 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 1.19 Lakhs (including Interest), over a period of 60 months.

Rate of Interest

The Rate of Interest is 8.85 % p.a. and shall be payable on monthly basis.

3.5 Vehical Loans from Punjab Sind Bank

Security

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- (ii) Carrying value of the fixed assets pledged is ₹ 28.84 lakhs (March 31st, 2025 : ₹ 35.60 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.70 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 8.95 % p.a. and shall be payable on monthly basis.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
4 Deferred Tax Liabilities / (Assets) (Net)		
Opening	13.81	38.06
Related to fixed assets	(22.37)	(20.80)
Provision for Gratuity	1.40	(3.45)
Total	(7.15)	13.81
5 Provisions		
Long Term Provisions		
Provision for Gratuity	12.96	18.09
Total	12.96	18.09
Short Term Provisions		
Provision for Gratuity	1.32	1.75
Provision for Income Tax	385.40	225.63
Total	386.71	227.39
6 Other Non-Current Liabilities		
Security Deposit Received	597.30	617.12
Total	597.30	617.12
7 Short Term Borrowings		
Secured		
From Banks		
Loan Repayable on Demand		
AU Small Finance Bank	-	175.53
Punjab and Sindh Bank	171.20	1,177.38
IDFC First Bank	1,333.53	442.77
Current maturity of Long Term Debt	410.60	70.73
Unsecured		
From Directors and its Related Parties (Refer note 27)	49.29	1,133.20
Total	1,964.62	2,999.61

7.1 Details of Primary and Collateral Security against borrowing from Punjab and Sindh Bank (Limit - 12.00 Crs):

Mortgage of Properties:

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.
2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.
3. Exclusive charge on the land situated at Plot No G-58, Near Power Station, Mau, Shri Madhopur-Ajeetgarh Road, Neem-Ka-Thana, in the name of Mr Amit Kumar Pannaram Mali.
4. Stock and Receivables upto 90 days and all current and future assets of the Company.
5. Exclusive charge by way of hypothecation of Plant and Machinery purchased out of the bank finance.

Guarantees:

Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is 9.00 % p.a. and shall be payable on monthly basis.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
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7.2 Details of Security against borrowing from Bank of Maharashtra:

Mortgage of Properties:

- Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
- 1st Pari passu charge of all current assets of the Company (including stock and receivables) present and future (Debtors upto 90 days).

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Erstwhile Director of the Company.
Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is RLLR +0.85% and shall be payable on monthly basis.

7.3 Details of Security against borrowing from IDFC First Bank (Overall Exposure Limited - 10 Crores):

Mortgage of Properties:

- Loan is secured by way of Fixed Deposit placed at bank.

Rate of Interest:

The Rate of Interest is Interest + Spread = 7.4% and shall be payable on monthly basis.

7.4 Details of Security against borrowing from DBS Bank (Overall Exposure Limited - 20 Crores):

Mortgage of Properties:

- Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
- NA Land bearing Gat/Survey No. 15, Hissa No. 4A, admeasuring 10800 Sq. Mtr. situated at Village Bhorwadi, Taluka Junnar, District Pune-410504 within the limits of Sub Registrar, Narayangaon, Junnar, for the use of Industrial purpose owned by Tunwal E-Motors Private Limited.
- First pari passu charge on entire current assets and unencumbered movables fixed assets both present and future.
-

Fixed Deposits of INR 50,000,000/- duly lien marked in favour of the Bank.

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.
Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.

Personal

Rate of Interest:

The Rate of Interest is Repo Rate i.e. 6.50% + Margin presently effective at 3.00% = 9.25% p.a.

7.5 Details of Security against borrowing from AU Small Finance Bank(Limit - 1.98 Crores):

Mortgage of Properties:

- Fixed Deposits of INR 2,20,00,000/- duly lien marked in favour of the Bank.

Rate of Interest:

The Rate of Interest is 8% + BPS 0.75% = 8.75% p.a.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
8 Trade Payables		
(Unsecured and Considered good)		
Due to Micro and Small Enterprises	200.16	208.31
Other than Micro and Small Enterprises	4,637.11	4,554.29
Total	4,837.27	4,762.60

8.1 Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars	As at March 31st, 2026	As at March 31st, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	200.16	208.31
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been compiled in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
8.2 Ageing of Trade Payables		
Micro Enterprises and Small Enterprises		
Unbilled Dues	-	-
Less than 1 Year	200.16	197.28
1 Year - 2 Years	-	0.06
2 Years - 3 Years	-	10.97
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Unbilled Dues	-	-
Less than 1 Year	4,608.80	4,508.32
1 Year - 2 Years	5.77	45.17
2 Years - 3 Years	4.28	0.81
More than 3 Years	18.27	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Unbilled Dues	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Unbilled Dues	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	4,837.27	4,762.60
9 Other Current Liabilities		
Statutory Dues	8.57	11.11
Advance from Customer	529.38	180.60
Employee Benefit Payable	76.36	45.12
Creditors for Capital Goods	9.02	-
Audit Fees Payable	0.45	-
Dividend Payable	0.09	-
Expenses Payable	7.20	0.02
Total	631.06	236.85

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
11 Other Non-Current Assets		
Security Deposits	60.71	50.00
Other Loans and Advances	-	-
Capital Advances	42.13	-
Other Deposits*	115.73	18.76
Total	218.57	68.76
* Earnest Money Deposit Given for performance Guarantee.		
12 Inventories		
Raw materials	9,376.61	8,768.20
Finished goods	1,443.57	1,038.41
Total	10,820.18	9,806.61
12.1 Valuation of Inventories are as Valued and Certified by the Management.		
13 Trade Receivables		
(Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	426.47	196.17
Other debts	965.54	2,014.39
Total	1,392.01	2,210.55
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Unbilled Dues	-	-
Less than 6 months	965.54	2,014.39
6 Months - 1 Year	79.29	11.18
1 Year - 2 Years	187.56	28.83
2 Years - 3 Years	0.29	156.16
More than 3 Years	159.33	-
Undisputed Trade Receivables – Considered Doubtful		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	1,392.01	2,210.55

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
14 Cash & Cash Equivalents		
Cash on Hand	23.62	6.21
Balances with Banks		
In Current Accounts	0.38	199.89
In HDFC Escrow Account	4.50	4.50
IDFC Bank - Dividend A/c 7704	0.09	-
As Fixed Deposits*	682.72	861.29
Total	711.30	1,071.89
* Deposits of ₹ 861.29 Lakhs are given as Security againts Borrowings.		
15 Other Current Assets		
Balance with Indirect Tax Authorities*	1,904.96	980.05
Balance with Direct Tax Authorities	0.46	9.17
Advances to Suppliers	2,263.92	2,312.95
Warranty Under Dispute	144.21	-
Prepaid Expenses	147.22	11.98
Total	4,460.77	3,314.15

* During FY 2025-26, the Customs Department reclassified the Company's major imported items from 15% duty to 25% duty. Consequently, the Company paid additional customs duty amounting to ₹9.96 crores. However, the said amount has not been charged to the Statement of Profit and Loss, as the Company has filed a writ petition against the reclassification and is confident of obtaining a favorable outcome resulting in reversal/refund of the additional duty paid.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

(₹ in Lakhs)

	Year Ended March 31st, 2026	Year Ended March 31st, 2025
16 Revenue From Operations		
Sale of Products	27,683.83	17,859.45
Total	27,683.83	17,859.45
17 Other Income		
Discount	25.33	84.39
Foreign Exchange Gain	-	149.43
Other Income	10.32	93.25
Profit on Sale of Assets	-	0.95
Service Charges	49.70	228.48
Interest on Fixed Deposit	56.99	70.87
Total	142.34	627.37
18 Cost of Materials Consumed		
Purchases	23,409.31	19,121.05
	23,409.31	19,121.05
Add: Opening Stock of Raw Materials	8,768.20	3,486.27
Less: Closing Stock of Raw Materials	9,376.61	8,768.20
Total	22,800.90	13,839.11
19 Changes in Inventories of Finished Goods		
Inventories (at close)		
Finished Goods	1,443.57	1,038.41
	1,443.57	1,038.41
Inventories (at commencement)		
Finished Goods	1,038.41	1,694.73
	1,038.41	1,694.73
Total	(405.16)	656.32
20 Employee Benefits Expenses		
Salaries, wages and bonus (Refer note 27)	384.58	247.13
Managerial Remuneration (Refer note 27)	120.00	108.00
Contribution to provident and other funds	27.69	13.95
Gratuity	(5.57)	13.72
Staff welfare expenses	-	1.80
Total	526.70	384.60
21 Finance Cost		
Bank charges	19.17	68.91
Interest on Car Loan	8.98	7.99
Bank Interest*	174.26	139.48
Interest on Dealers' Deposit	10.08	10.08
Interest on Unsecured Loan	-	0.34
Total	212.48	226.80
* Bank Interest is net of Interest Subsidy received amounting to ₹ 18.46 Lakhs (₹ 12.53 Lakhs)		
22 Depreciation and Amortisation Expenses		
Depreciation of tangible assets	215.30	106.76
Depreciation of intangible assets	9.57	6.78
Depreciation WIP	-	-
Total	224.87	113.54

Tunwal E-Motors Limited
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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

(₹ in Lakhs)

	Year Ended March 31st, 2026	Year Ended March 31st, 2025
23 Other Expenses		
Direct Expenses		
Import Expenses	428.69	284.98
Transport Expenses	1,291.33	875.07
	<u>1,720.02</u>	<u>1,160.04</u>
Other Expenses		
Advertisement Expenses	151.87	226.68
Audit Fees	9.71	14.50
Preliminary Expenses Written Off	-	0.50
Power and Fues Expenses	58.04	28.82
Foreign Exchange Gain/Loss	239.05	-
Insurance Expenses	37.95	18.93
Rent, Rates and Taxes	316.29	72.60
Legal Charges	0.71	0.71
Miscellaneous Expenses	8.51	2.99
Office Expenses	34.94	21.69
Professional Fees	68.71	133.62
Repairs & Maintenance Expenses	19.85	14.54
Research and Development Expenses	2.65	-
CSR Expenses	24.50	-
Warranty Claim	42.81	-
Sales Promotion Expenses	-	16.00
Travelling and Conveyance Expenses	24.71	31.08
	<u>1,040.30</u>	<u>582.65</u>
Total	<u><u>2,760.32</u></u>	<u><u>1,742.70</u></u>
23.1 Payment to Auditor as:		
Statutory Audit Fees	2.21	7.00
IPO Related Fees	7.50	7.50
	<u>9.71</u>	<u>14.50</u>
24 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	1,283.51	1,180.05
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS*	5,76,00,663	5,10,51,217
iii) Basic and Diluted Earnings per share (Rs.)	2.23	2.31
iv) Face Value per Equity Share (Rs.)	2.00	2.00
25 Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	-	-
b Custom Duty payable against Export Obligation	-	-
c Disputed Custom Duty against reclassification	996.23	-
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

10 Property, Plant and Equipment

(₹ in Lakhs)

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

Tunwal E-Motors Limited
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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

Note 10.1 - Capital Work-in-Progress (CWIP) Ageing Schedule
As at 31 March 2026

(₹ in Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	ore than 3 yea	Total
Projects in progress	866.00	257.18	-	-	1,123.18
Projects temporarily suspended	-	-	-	-	-
Total	866.00	257.18	-	-	1,123.18

As at 31 March 2025

CWIP	Less than 1 year	1-2 years	2-3 years	ore than 3 yea	Total
Projects in progress	257.18	-	-	-	257.18
Projects temporarily suspended	-	-	-	-	-
Total	257.18	-	-	-	257.18

Note 10.2 — CWIP — Completion overdue / cost overrun

There are no Capital Work-in-Progress projects as at 31 March 2026 whose completion is overdue or which have exceeded their original estimated cost.

Note 10.3 — Borrowing costs (AS 16)

No borrowing costs have been capitalised to Capital Work-in-Progress during the year ended 31 March 2026. All borrowing costs incurred during the year have been charged to the Statement of Profit and Loss.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

	Year Ended March 31st, 2026	Year Ended March 31st, 2025
26 Defined Benefit Plans (Unfunded) - Gratuity :		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	19.85	6.13
Current Service Cost	4.58	4.43
Interest Cost	1.31	0.44
Past Service Cost - Non Vested	(6.32)	-
Past Service Cost - Vested	(3.29)	-
Actuarial (gain) / loss	(1.85)	8.85
Benefits paid	-	-
Defined Benefit obligation at year end	<u>14.27</u>	<u>19.85</u>
ii) Expense recognized under employment costs during the year :		
Current Service Cost	4.58	4.43
Interest Cost	1.31	0.44
Past Service Cost - Non Vested	(6.32)	-
Past Service Cost - Vested	(3.29)	-
Actuarial (gain) / loss	(1.85)	8.85
Net Cost	<u>(5.57)</u>	<u>13.72</u>
iii) Actuarial assumptions		
	Indian Assured Lives	Indian Assured Lives
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	7.14%	6.61%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition Rate	20.00%	20.00%
iv) Amount Recognised in the balance sheet		
Present Value of Benefit Obligation as the opening of the period	19.85	6.13
Expense Recognized in Statement of Profit or Loss	(5.57)	13.72
Benefits Paid	-	-
Present Value of Benefit Obligation As the end of the period	<u>14.27</u>	<u>19.85</u>
Current Liability	1.32	1.75
Non – Current Liability	12.96	18.09
v) Amount recognized in the Profit and loss account under the defined benefit plan		
Amount recognized in the Profit and Loss Account under the defined benefit plan	(5.57)	13.72

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

27 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1 2 3 4 5 6 7 8 9 10 11	Jhumarmal Tunwal (Managing Director) Amit Kumar Mali (Whole-time Director) Karan Kumar Saini (Whole-time Director) Niharika Choudhary (Company Secretary) (resigned on 31 March 2026) Harshal Ashok Sonarghare (Company Secretary) (w.e.f. 1 April 2026) Kush Gupta (Independent Director) Arshita Singh (Independent Director) Nagraj Naveenchandra Mujumdar (Independent Director) Riya Lunkad (Chief Financial Officer) Bhavana Sangoli (Company Secretary) (resigned on 30th December 2024) Priyant Ganpatrao Mane (CEO)	Key Managerial Personnel (KMP)
12 13 14 15	Spreta Tunwal Kavita Sankhla Sangita Tunwal Bhupesh Tunwal	Relatives of Key Managerial Personnel
16 17 18 19 20	Jhumarmal Tunwal (HUF) Tunwal E-Bike (Proprietor : Parwat Saini) Proton Magnetic Energy Private Limited Elect-Evtec Solutions Private Limited Tunwal E-Vehicle India Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control

- ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year ended March 31st, 2026	Year ended March 31st, 2025
1	Remuneration		
	Key Managerial Personnel		
	Jhumarmal Tunwal	60.00	60.00
	Amit Kumar Mali	36.00	27.00
	Karan Kumar Saini	24.00	21.00
	Riya Lunkad (Chief Financial Officer)	7.57	6.06
	Arshita Singh (Appointed as on 1st March, 2024)	2.40	1.20
	Arshita Singh (Independent Director)	1.20	2.40
	Bhavana Sangoli (Company Secretary)	-	3.03
	Niharika Choudhary (Company Secretary)	9.00	2.25
	Nagraj Naveenchandra Mujumdar	1.80	1.80
	Priyant Ganpatrao Mane (Chief Executive Officer)	-	5.86
	Relatives of Key Managerial Personnel		
	Spreta Tunwal	12.00	11.26
	Sangita Tunwal	-	7.35
	Kavita Sankhla	12.00	11.26
2	Purchases (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	12.00	-
	Elect-Evtec Solutions Private Limited	-	-
	Tunwal E-Vehicle India Private Limited	26.06	-
3	Sales (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	19.11	322.36
	Tunwal E-Vehicle India Private Limited	-	432.48
4	Net Loans and Advances taken from / (return back to)		
	Key Managerial Personnel		
	Jhumarmal Tunwal	(1,106.91)	820.71
	Amitkumar Mali		21.95
	Karan Kumar Saini	(2.00)	(10.83)
	Relatives of Key Managerial Personnel		
	Spreta Tunwal	-	(19.18)
	Bhupesh Tunwal	-	(1.98)
	Sangita Tunwal	-	(8.00)

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

Closing Balances as at

	Closing Balance	Year ended March 31st, 2026	Year ended March 31st, 2025
1	Unsecure Loan Taken / (Given)		
	Key Managerial Personnel		
	Jhumarmal Tunwal	-	1,106.91
	Amitkumar Mali	21.52	23.52
	Karan Kumar Saini	5.00	5.00
	Relatives of Key Managerial Personnel		
	Jhumarmal Tunwal (HUF)	20.00	-
	Bhupesh Tunwal	1.38	1.38
	Sangita Tunwal	1.40	1.40
2	Loans and Advances		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	1.25	41.95
3	Trade Receivables		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Vehicle India Private Limited	-	409.08
4	Employee Benefits Payable		
	Key Managerial Personnel		
	Karan Kumar Saini	18.33	-
	Relatives of Key Managerial Personnel		
	Bhupesh Tunwal	5.54	-
	Bhavana Sangoli (Company Secretary)	1.00	0.67
	Spreta Tunwal	8.08	3.50
5	Other Deposit		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal Electronics	94.50	-
6	Trade Payables		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Vehicle India Private Limited	16.90	-

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

28 Segment Information

The Company operates in single business segment i.e. manufacturing of electric two-wheeler hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

29 Ratios

	As at March 31st, 2026	As at March 31st, 2025	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	2.22	1.99	11.49%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.22	0.32	-32.38%	Due to increase in Equity.
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	2.73	5.03	-45.75%	Due to increase in Debt.
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	3.46	2.38	45.19%	Due to decrease in inventory
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	15.37	14.19	8.31%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	4.88	5.91	-17.51%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	2.89	2.18	32.52%	Due to increase in Revenue from Operation.
(viii) Return on Equity (Profit for the Year/Total Equity)	10.20%	0.12	-11.34%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	4.64%	0.07	-29.83%	Due to decrease in other Income and increase in other expenses
(x) Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	13.77%	0.16	-12.14%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

30 Corporate Social Responsibility (CSR)

	As at March 31st, 2026	As at March 31st, 2025
(i) Amount required to be Spent by the Company during the Year	24.50	16.00
(ii) Amount of Expenditure Incurred	24.50	16.00
(iii) Shortfall at the End of the Period	-	-
(iv) Total of Previous Years Shortfall	Nil	Nil
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	Donation to CSR	Donation to CSR
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual	NA	NA

31 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

32 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Relating to borrowed funds:
 - a) Wilful defaulter
- iv The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements under Property, Plant and Equipment are held in the name of the Company.
- v There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- vi The Company has complied with the provisions relating to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has one subsidiary, Kuber Cotspin Private Limited, and the number of layers is within the prescribed limit.
- vii There is no income surrendered or disclosed as income during the year in any tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) that has not been recorded in the books of account.
- viii (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("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 Company has not received any fund from any person(s) or entity(ies), including foreign entities ("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.
- ix No loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

33 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as disclosed in note 11 and 12 to the financial statements.

34 Difference in quarterly statements submitted to banks and books of accounts

Name of the Bank: Punjab and Sindh Bank and IDFC First Bank

(₹ in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun-24	Stock	6,461.81	6,367.58	(94.23)
Sep-24	Stock	9,974.50	9,762.01	(212.49)
Dec-24	Stock	9,137.65	9,120.53	(17.12)
Mar-25	Stock	9,806.61	9,593.95	(212.66)
Jun-25	Stock	9,302.66	9,461.10	158.44
Sep-25	Stock	13,846.36	12,586.55	(1,259.81)
Dec-25	Stock	14,141.33	14,032.41	(108.92)
Mar-26	Stock	10,820.18	9,608.91	(1,211.27)

Variance is on account of entries posted in routine book closure process which is normally concluded post filling of statements with the banks and owing to certain payable and receivable balances to/from companies under same group or same companies, which was inadvertently reported at a gross level by the management while submission of the year-end return/statements to the banks. However, the same was correctly netted off while finalizing the books of accounts at the year end.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

35 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

36 During the financial year 2024-25, the Company has made an Initial Public Issue of 1,38,50,000 Equity shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 8,171.50 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 57,50,000 Equity Shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 3,392.00 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for Rs. 8,171.50 Lakhs, the company has utilised the proceeds in the following manner:-

(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31/03/2026	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	394.29	105.71
Pursuing Inorganic Growth	500.00	500.00	-
General Corporate Expenses	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	-
Total	8,171.50	8,065.79	105.71

* The amount pending utilisation is held in the form of fixed deposits

37 Expenditure In Foreign Currency

	As at March 31st, 2026	As at March 31st, 2025
Travelling	1.86	10.48
Clearing and Forwarding	68.45	45.35

38 CIF Value of Imports

Raw – Materials	14,587.64	16,152.09
Stock-In Trade	-	-
Components & Spare Parts	6,755.97	1,819.80
Capital Goods	228.94	23.93

39 Imported and Indigenous Consumption

	Value	%	Value	%
39.1 Raw - Materials				
Imported	13,979.23	61.25	10,870.15	78.55
Indigenous	1,879.85	8.24	1,034.25	7.47
39.1 Components and Spare Parts				
Imported	6,755.97	29.60	1,819.80	13.15
Indigenous	208.87	0.92	114.92	0.83

40 Earnings In Foreign Exchange

FOB Value of Exports	-	-
Paid / Payble and Post Shipment Discount)		
FOB Value of Exports (USD in Lakhs)		

41 The Company uses Tally Prime (Edit Log edition) accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) of each transaction and creating an edit log of each change made in the books of account, along with the date on which such changes were made. The audit trail (edit log) feature operated throughout the year at the application level for all relevant transactions and was not disabled during the year.
The Company maintains its data on Tally and has implemented appropriate access and configuration controls at the database level to prevent unauthorised direct changes to the underlying data. Based on the controls in place, no instance of the audit trail feature being tampered with was noted during the year.

42 Debit and Credit balances are subject to confirmation and reconciliation if any.

43 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

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Notes on Consolidated Financial Statements for the year ended March 31st, 2026

44 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity		Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent	Tunwal E-Motors Limited	96.04%	12,079.43	99.48%	1,276.88
B. Subsidiary					
a) Indian					
1	Palsana EV Industries India Private Limited	3.96%	498.72	0.61%	7.20
b) Foreign		-	-	-	-
C. Minority Interests in all subsidiaries		0.00%	-	0.00%	-
D. Associates (Investments as per the equity method)					
a) Indian		-	-	-	-
b) Foreign		-	-	-	-
E. Joint Ventures(as per proportionate consolidation/Investment as per the equity method)					
a) Indian		-	-	-	-
b) Foreign		-	-	-	-

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Jhumarmal Tunwal **Amitkumar Mali**
Managing Director Whole Time Director
DIN - 07486090 DIN - 07683275

Place: Pune
Date: 25/05/2026

Riya Lunkad **Harshal Sonarghare**
Chief Financial Officer Company Secretary