



NOTICE OF THE 75th SEVENTY-FIFTH ANNUAL GENERAL MEETING

To,
The Members,
Trade Wings Limited

Notice is hereby given that the 75th (Seventy-Fifth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday, 24th September, 2025 at 10:30 a.m. at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**;

“RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 along with the report of Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

“RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 along with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

3. To appoint Mr Hemant R Panchal (DIN: 08602861), who retires by rotation and being eligible, offers himself for re-appointment. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr Hemant R Panchal (DIN: 08602861), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company.”

4. To appoint M/s A N Shah & Associates, Chartered Accountant having firm registration no. 152559W as Statutory Auditor of the Company for period of 5 consecutive years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOVLED THAT pursuant to section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactment thereof for the time being force), M/s A N Shah & Associates, Chartered Accountant (FRN No. 152559W) be and is hereby appointed as Statutory Auditor of the Company to hold the office for period of 5 consecutive year from the conclusion of seventy fifth (75th) Annual General Meeting till the conclusion of Eightieth (80th) Annual General Meeting of the Company to be held for financial year 2029-2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. To re-appoint Dr Shailendra P. Mittal (DIN: 00221661), as the Chairman and Managing Director of the Company, at the age of 72 years, whose tenure as Managing Director expired on May 29, 2025 and to hold office w.e.f. May 30, 2025 till May 29, 2030 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and 203 of the Companies, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 read with Schedule V and all the other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments(s) thereof for the time being in force), provisions of Article of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Dr. Shailendra P. Mittal (DIN: 00221661) as Chairman and Managing Director of the Company, for a period of five consecutive years with effect from May 30, 2025 till May 29, 2030 on the terms and condition including remuneration as stated in the Explanatory Statement pursuant to section 102 of the Companies Act, 2013 annexed to this Notice and as enumerated in the Agreement, a copy whereof initialled by the Chairperson for the purpose of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Dr. Shailendra P. Mittal (DIN: 00221661) as the Chairman & Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, etc. as specified in the agreement as the minimum remuneration subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act, as amended from time to time, subject to the approval of the Central Government, if any to the extent necessary and applicable, notwithstanding that the same is in excess of the maximum remuneration permitted to be paid to him under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

6. To ratify the remuneration paid to the Directors for the financial year 2024-25 and to consider and if thought fit, to pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification modification(s) or re-enactment thereof for the time being in force), the Directors of the Company have received remuneration for the financial year 2024-25, in the following manner: Ms. Jacinta Nayagam has received remuneration amounting to Rs. 5.40/- lakhs (Rupees Five Lakhs Forty Thousand Only) per annum; Mr. Hemant Panchal has received remuneration amounting to Rs. 7.62/- lakhs (Rupees Seven Lakhs Sixty Two Thousand Only) per annum and Dr. Shailendra Mittal has received remuneration amounting to Rs. 14.40/- lakhs (Rupees Fourteen Lakhs Forty Thousand Only) per annum.

RESOLVED FURTHER THAT subject to the ratification and approval of the members at the Annual General Meeting to be held for the financial year 2024-25, the said remuneration paid to the aforementioned Directors shall stand confirmed.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to take all necessary steps and actions for giving effect to the foregoing resolutions, including filing necessary forms and intimations with the Registrar of Companies and other regulatory authorities, as may be required."

7. To review and approve the proposed remuneration to be paid to the Directors of the Company, subject to approval of the members, to consider and if thought fit, to pass the following resolution as **Special Resolution**:

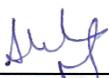
“RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to the payment of remuneration to the following Directors of the Company with effect from such date as the Board may decide, in the manner and to the extent set out below:

- Dr. Shailendra Mittal: Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month.
- Ms. Jacinta Nayagam: Rs 60,000/- (Rupees Sixty Thousand Only) per month
- Mr. Hemant Panchal: Rs. 80,000/- (Rupees Eighty Thousand Only) per month

RESOLVED FURTHER THAT subject to the approval of the members at the Annual General Meeting to be held for the financial year 2024–25, the said remuneration shall be paid to the aforementioned Directors.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to take all necessary steps and actions for giving effect to the foregoing resolutions, including filing necessary forms and intimations with the Registrar of Companies and other regulatory authorities, as may be required."

**By Order of the Board of Directors
For Trade Wings Limited**



Dr. Shailendra P. Mittal

Chairman & Managing Director

DIN: 00221661

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

Date: 11th August 2025

Place: Mumbai.

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

CIN: L63040GA1949PLC000168

Website: www.tradewings.in

NOTES:

1. The relevant material statement setting out the material facts pursuant to Section 102 of Companies Act, 2013 in relation to the items of Special Business in the Notice is annexed hereto and forms part of this notice.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed herewith. Proxies submitted on behalf of the

Companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

4. The instrument appointing a proxy shall (a) be in writing; and (b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
5. The Company's Registrar and Transfer Agents are M/s. Bigshare Services Private Limited having their Head Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059.
6. The Route Map of venue of the AGM is given after the notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2025 to 24th September, 2025 (both days inclusive).
8. Members are requested to:
 - (i) Send all share transfer lodgements (Physical mode)/ correspondence to the Registrar and Share Transfer Agent up to the record date.
 - (ii) Write to the Compliance Officer of the Company for their queries or if desirous of obtaining any information, concerning the accounts and operations of the Company, at the Company's Registered Office at least seven days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
 - (iii) Quote Registered Folio Number or DP ID/ Client ID in all the correspondence. For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/ Proxy Holders/ Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/ Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.
9. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
10. As per the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 facility for making nominations is available for shareholders in respect of the physical shares held by them. Form SH 13 for making nomination can be obtained from R&TA. The duly filled in nomination form shall be sent to R&TA at their above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to R&TA.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. Bigshare Services Private Limited in case the shares are held by them in physical form.
13. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/ R&TA along with the relevant Share Certificates for consolidation of such Foliros in one Folio.
14. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/ Beneficial Holders will be entitled to vote.
15. All documents referred to in the accompanying Notice are open for inspection by any member or beneficial owner without payment of fee and by any other person on payment of INR 100/- (One

Hundred Rupees) for each inspection, at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except on Public Holidays, Saturdays & Sundays, up to and including the date of the ensuing Annual General Meeting of the Company.

16. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are, therefore, requested to kindly bring their copies at the time of attending the Meeting.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited for assistance in this regard.
18. As per Sections 101, 136 and other applicable provisions of the Companies Act, 2013, read with the Rules made there under and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to Annual Reports to its Members through electronic mode at their registered e-mail addresses. The Company believes in green initiative and is concerned about the environment. Hence, Annual Report including inter alia the Report of the Board of Directors, Auditors' Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, notice of this AGM, instructions for e-voting, attendance slip, proxy form, etc. is being sent by electronic mode to all Members whose addresses are registered with the Company/ R&TA/ depositories. In compliance SEBI Circular circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.evotingindia.com and websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and on the website of CDSL i.e. www.cdslindia.com.

To support "Green initiative", Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's R&TA at their abovementioned address. Annual Report is also available on the Company's website at www.tradewings.in and made available for inspection at the Registered Office of the Company during the business hours.

19. Voting through electronic means:

- A. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members, the facility to exercise their right to vote on resolutions proposed to be considered at the Seventy-Fifth (75th) Annual General Meeting (AGM) by electronic means. The Company has appointed Central Depository Services Limited (CDSL) for facilitating e-voting,
- B. Members are requested to note that the Company is providing facility for remote e-voting and the businesses as given in the notice of Seventy-Fifth (75th) Annual General Meeting (AGM) may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The Members shall note that the facility for voting shall also be provided at the meeting through poll paper and the Members (as on cut-off date) attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their votes by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
- C. A Member may avail of the facility at his/ her/ its discretion, as per the instructions provided herein:
 - (i) The voting period begins on 21st September 2025 at 10:30 AM and ends on 23rd September 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record

date) of 17th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders/ Members.
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant 'Trade Wings Limited' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play**

Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be create using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (ii) The voting period begins on 21st September 2025 at 10:30 AM and ends on 23rd September 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- D. The voting rights of shareholders shall be in proportion to their shares of the paid-up value of equity share capital of the Company as on the cut-off date i.e., 17th September, 2025.
- E. Ms. Harshika D. Bhadracha (PCS: F10418 and CP:12622), Partner of M/s. GHV& Co, Practising Company Secretaries, Mumbai have been appointed as the Scrutinizer by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner.
- F. Voting shall be allowed at the end of discussion on all the resolutions mentioned in the notice of this meeting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- G. The Scrutinizer(s) shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding two (2) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- H. The Results declared along with the report of the Scrutinizer's shall be placed on the website of the Company www.tradewings.in and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.
- I. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 75th AGM i.e., on Wednesday, 24th September, 2025.

“Annexure A”

I. Profile of Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 And Secretarial Standard 2 Issued by ICSI is Furnished Below:

Sr. No.	Name of the Director	Mr. Shailendra Parmeshwar Mittal
1	Date of birth	24 th November 1953
2	Age	72
3	Nationality	Indian
4	Qualification	Graduate in commerce
5	Shareholding in the company (no. of equity shared)	9640
6	Nature of expertise in specific functional area	Travel and Tourism
7	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Shailendra Mittal (DIN: 00221661) effective from 30 th May, 2025 for a term of five consecutive years.
8	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointment of Mr. Shailendra Mittal (DIN: 00221661) effective from 30 th May, 2025 for a term of five consecutive years.
9	Address	62-A, Mittal Bhavan, Pedder Road, Mumbai-400026
10	Directorship, Membership/Chairmanship of Committee of other Board, if any	1. Managing Director- Trade Wings Hotels Limited 2. Director- Narayani Hospitality & Academic Institution Private Limited 3. Director- R J Trade Wings Private Limited
11	Relationship with Directors, Managers or other KMP	Not related to any other Directors/Manager/KMP

II. Brief profile of Mr. Shailendra Mittal:

Mr. Shailendra Mittal is the Managing Director and Chairman of Trade Wings Limited. He is also the Managing Director for Trade Wings Hotels Limited and Director in the company Narayani Hospitality & Academic Institution Private Limited and R J Trade Wings Private Limited. He has completed his MBA from Wharton School of Business, PHD and OPM from Harvard University, USA. He has knowledge and expertise in hotels, accommodation, travel, tourism and related activities.

**By Order of the Board of Directors
For Trade Wings Limited**

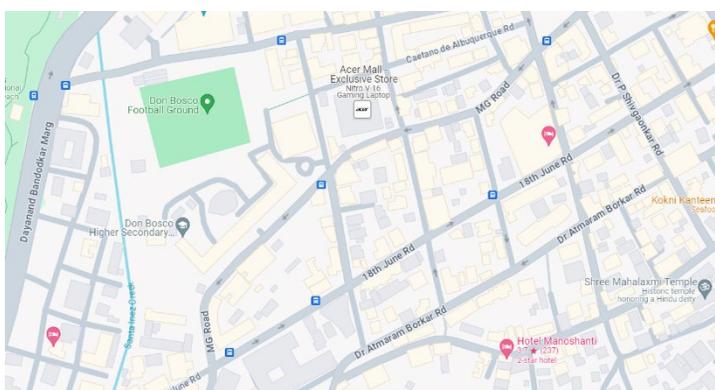


**Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661**

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

Date: 11th August 2025

Place: Mumbai



Route Map of venue of the AGM:

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

From Goa International Airport-25.1 km

From Karmali Railway Station via NH748-12.5 km

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO.5

Re-appointment of Dr. Shailendra P. Mittal (DIN 00221661), as Chairman and Managing Director of the Company:

Dr. Shailendra P. Mittal (DIN: 00221661) has been Managing Director of the Company since May 30, 2016. Dr. Shailendra P. Mittal (DIN: 00221661). The term of office of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director and Chairman of the Company shall expire on May 29, 2025.

Dr. Shailendra P. Mittal (DIN: 00221661) has benefited the Company through his knowledge, expertise and dedication. Also, his multi-disciplinary approach has immensely contributed in achieving new heights of success by the Company over a period of time.

In recognition to his contribution and efforts in the growth and development of the Company and his vast experience in Travel and Tourism Industry, it is proposed to recommend re-appointment of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director and Chairman of the Company for a period of one year with effect from May 30, 2025. He is also associated with Company since 1988 and hence, has knowledge of Company's business model which would be most beneficial to the Company.

Pursuant to the Section 196 of the Companies Act, 2013, Company can re-appoint the Managing Director before the expiry of his tenure, however, such appointment shall be made earlier than one year before the expiry of his term.

In view of the above, Dr. Shailendra P. Mittal (DIN: 00221661) was re-appointed as the Managing Director and Chairman of the Company with effect from May 30th, 2025 by the Board of Directors on the recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders in the Annual General Meeting of the Company. The brief resume of the Director and other details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, is as given below for shareholder's information:

Details of Director seeking Appointment / Re-appointment

Name of Director	Dr. Shailendra P. Mittal
Age	72
Date of Birth	24/11/1953
No. of Shares held in the Company	9640 shares
Qualification	Graduate in Commerce
Nature of expertise in specific functional areas	Travel and Tourism
Disclosure of relationships between directors inter-se	Nil
Name of the Listed entities in which the person holds the directorship as on March 31, 2021 (other than Trade Wings Limited)	Trade Wings Hotels Limited R J Trade Wings Private Limited Narayani Hospitality & Academic Institution Private Limited Trade Wings Infotech Limited
Name of committees in which the person holds membership/ chairmanship as on March 31, 2021 (other than Trade Wings Limited)	Nil

Further pursuant to provision of Section 196 of the Companies Act, 2013, the terms and Conditions on basis of which appointment of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director is made is provided hereunder:

1. TENURE:

The term of Dr. Shailendra P. Mittal (DIN: 00221661) as the Managing Director is for a period of five (5) year with effect from May 30, 2025 till May 29, 2030.

2. REMUNERATION:

Salary:

Salary up to maximum of Rs 10,00,000/- per month, as may be decided by the Board of Directors, if any from time to time.

Reimbursement of out-of-pocket expenses:

The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors (which include the Nomination and Remuneration Committee constituted by the Board).

Powers of the Board to decide the remuneration:

The Board of Directors has liberty to alter and vary the remuneration and/ or agreement subject to the limits specified in schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Dr. Shailendra P. Mittal (DIN: 00221661). He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee/s thereof from the date of his appointment.

3. RESIGNATION:

He shall be entitled to resign his office upon giving to the Company one months' notice in writing expiring at the end of any calendar month of his intention to do so.

4. TERMINATION:

The Company shall be entitled to terminate the Agreement:

(a) by giving not less than three months' notice in writing to the Managing Director, if in the opinion of the Company's Board of Directors that the Managing Director shall have been incapacitated by reasons of his ill health or accident from performing his duties under this Agreement for a total period of six months continuous or otherwise in the preceding period of 12 months, or

(b) by not less than one month notice in writing if, in the opinion of Company's Board of Directors, the Managing Director shall have committed any serious breach of the terms of this Agreement or shall have been guilty of causing loss (monetary or otherwise) to the Company or of conduct tending to bring the Company of his position as a Managing Director into disrepute or shall commit any act of insolvency, compound with his creditors generally.

PROVIDED THAT in any of the aforesaid cases the Company shall be entitled to call upon the Managing Director to cease to act as such forthwith from the date on which such notice as aforesaid is served on him if the Company shall offer to pay to the Managing Director his salary under the Agreement for the period of such notice and shall offer to permit the Managing Director to avail of and enjoy the perquisites or benefits to which he is entitled under this Agreement for the period of such notice or recompense the Managing Director in terms of money for such benefits or perquisites or partly one partly the other.

5. ROTATIONAL:

The Managing Director shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation for retirement of Directors. Further, the details to be mentioned in the notice, as required under Schedule V of the Companies Act, 2013 is as follows:

6. GENERAL INFORMATION:**6.1 Nature of Industry:**

The Company is engaged in the business of Hotel and accommodation Services.

6.2 Date or expected date of Commencement of Commercial Production/operations:

The Company Date or expected date of Commencement of Commercial Production/ operations:
The Company is in operation since more than 3 decades.

6.3 In case of new Company, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not Applicable.**6.4 Financial Performance based on given indicators:**

As per the audited financial statements of the Company following are the details of financial performance of the Company during last five years:

Particulars	(Rs. In lakhs) As on March 31 of				
	2024	2023	2022	2021	2020
Financial Parameters					
Turnover	21244.47	20834.46	17959.26	7207.45	3052.30
Other Income	631.38	506.47	503.03	359.94	275.26
Net Profit	57.21	5.76	12.80	(171.55)	(307.30)
Net Worth	169.39	110.57	103.24	88.82	258.75

6.5 Foreign Investments or Collaborations, if any:

The Company does not have any Foreign Direct Investment or collaboration with any foreign entities.

7. INFORMATION ABOUT THE APPOINTEE:

7.1 Background details:

Dr. Shailendra P. Mittal (DIN: 00221661) is the Chairman and Managing Director of the Company. Earlier to that he acted as the Managing Director of the Company. He has completed Industrial Engineering from Mumbai University (erstwhile known as Bombay University), MBA from Wharton School of Business, PHD and OPM from Harvard University, USA. He has knowledge and expertise in hotels, accommodation, travel, tourism and related activities.

7.2 Past remuneration:

Past remuneration: For the period May 30, 2019 till March 31, 2024 date, NO remuneration was paid to Dr. Shailendra P. Mittal (DIN: 00221661). Dr. Shailendra Mittal has received remuneration amounting to Rs. 14.40/- lakhs during the year 2024-25.

7.3 Recognition Awards: None.

7.4 Job profile and suitability:

Dr. Shailendra P. Mittal (DIN: 00221661) possesses the necessary qualifications and expertise to be the Chairman and Managing Director of the Company. He oversees all the activities of the Company including financial, personnel and commercial management and corporate planning and implementation. He also reviews all financials of the Company, creates plans and programs for the overall development of the Company. He also oversees Board of Directors' meeting and ensures that senior management follows Directors' recommendations while implementing internal controls procedures and systems.

Dr. Shailendra P. Mittal (DIN: 00221661) has requisite talent and capacity to handle the projects planned by the Company. He also has the vast experience in Hotel Industry. He functions under the control, superintendence and direction of the Board of Directors. In view of his experience in the Hotel and travel Industry, he is suitable person to take the job.

7.5 Remuneration proposed:

Salary up to maximum of Rs 10,00,000/-per month, as may be decided by the Board of Directors from time to time.

Reimbursement of out-of-pocket expenses:

The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors (which include the Nomination and Remuneration Committee constituted by the Board).

7.6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of his origin):

The Board of Directors is of the opinion that remuneration package offered to Dr. Shailendra P. Mittal (DIN: 00221661), as Chairman and Managing Director, is reasonable and in line with Industry standards applicable in Hotel Industry. The remuneration paid by Public unlisted companies to its Whole time Directors'/ Key Managerial Personnel not being available in the public domain, comparative figures of the remuneration paid to the Whole time Directors of the Listed Companies engaged in Hotel Industry is as under:

7.7 PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY.

Dr. Shailendra P. Mittal (DIN: 00221661), does not have any other pecuniary relationship, directly or indirectly, with the Company or managerial personnel, except to the extent of the salary drawn by him as the Chairman and Managing Director.

8. OTHER INFORMATION:

8.1 Reasons of loss or inadequate profits:

The Company has earned profit during the financial year 2024-2025 but profit is not adequate to pay remuneration on above scale. The inadequate profit is mainly due the company still recovering from the losses arisen during the COVID19 pandemic.

Steps taken or proposed to be taken for improvement:

The Company is in the process of maintaining a consistent performance under the guidance and directions of Dr. Shailendra P. Mittal (DIN: 00221661) and is in the process of implementing the future plans designed by the Board.

8.2 Expected increase in productivity and profits in measurable terms:

With the steps taken by the Company on operations front in improving the operating parameters by increasing the capacity through upgradation and expansion at its locations, wherever feasible, it is expected that the costs will come down resulting in an increase in profitability of the Company.

Item no. 5 of this Notice seeks the approval of the Members for designating Dr. Shailendra P. Mittal (DIN: 00221661) as the Managing Director of the Company for a term of five year commencing from May 30, 2025 till May 29, 2030.

Pursuant to Sections 196, 197 and read with rules made thereunder and all other applicable provisions of the Companies Act, 2013, as amended from time to time. The Board of Directors considers that his continued association with the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends Special Resolution set out at Item no. 5 of this Notice in relation to designating Dr. Shailendra P. Mittal (DIN: 00221661) as the Chairman and Managing Director for the approval by the Members of the Company.

None of the Directors of the Company, except Dr. Shailendra P. Mittal (DIN: 00221661), are concerned or interested in the said Resolution.

ITEM NO.6

Ratification of the remuneration paid to the Directors of the Company for the financial year 2024-25

The Company, in the course of its operations for the financial year 2024-25, paid remuneration to the following Directors, for their active involvement and professional expertise rendered to the Company:

- Dr. Shailendra Mittal: Rs. 14.40/- lakhs (Rupees Fourteen Lakhs Forty Thousand Only) per annum
- Ms. Jacinta Nayagam: Rs. 5.40/- lakhs (Rupees Five Lakhs Forty Thousand Only) per annum
- Mr. Hemant Panchal: Rs. 7.62/- lakhs (Rupees Seven Lakhs Sixty-Two Thousand Only) per annum

The said remuneration was paid in recognition of their ongoing efforts, oversight, and strategic contribution to the affairs of the Company. However, the remuneration was disbursed without prior approval of the shareholders at the 74th Annual General Meeting held for the financial year 2023-24.

As per the provisions of Section 197(9) and (10) of the Companies Act, 2013, if a director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the required approval, such remuneration shall be refunded

to the Company within two years or such lesser period as may be allowed by the Company, and until such time the amount is refunded, it shall be held in trust for the Company.

Accordingly, the amounts paid to the above-named Directors are liable to be refunded unless ratified and approved by the shareholders at the forthcoming Annual General Meeting.

The Board is of the considered view that the remuneration paid is commensurate with the roles, responsibilities, and professional inputs provided by the respective Directors during the financial year. Their contributions have been integral to the functioning and governance of the Company. In light of the same, and in accordance with Sections 197 and 198 read with Schedule V of the Companies Act, 2013, the Board recommends that the remuneration paid to the Directors be ratified and approved by the members by passing a Special Resolution.

The proposed remuneration is in excess of the limits prescribed under Section 197(1) of the Act. As the Company may not have adequate profits as calculated under Section 198, approval of the members by way of a Special Resolution is necessary in terms of Schedule V to the Companies Act, 2013, for payment of remuneration in such cases.

None of the Directors, Key Managerial Personnel, or their relatives except Dr. Shailendra Mittal, Ms. Jacinta Nayagam, and Mr. Hemant Panchal (to the extent of their respective interest in the remuneration proposed), are in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO.7

Review and approve the proposed remuneration to be paid to the Directors of the Company, subject to approval of the members

The Board of Directors of the Company, after due consideration of the roles, responsibilities, and the strategic and operational contributions of the Directors, proposes to pay remuneration to the following Directors in the manner detailed below:

- Dr. Shailendra Mittal – ₹10,00,000/- (Rupees Ten Lakhs Only) per month
- Ms. Jacinta Nayagam – ₹60,000/- (Rupees Sixty Thousand Only) per month
- Mr. Hemant Panchal – ₹80,000/- (Rupees Eighty Thousand Only) per month

The Company believes that the Directors have played and will continue to play a critical role in the overall governance, strategic direction, and operational functioning of the Company. Their continued involvement and professional expertise are essential for the long-term success of the Company.

It is clarified that Dr. Shailendra Mittal shall draw the proposed remuneration of ₹10,00,000/- per month only in the event the Company earns profits. In the event of no profits or inadequate profits during any financial year, Dr. Mittal shall voluntarily forgo such remuneration and shall not draw any amount from the Company during such period. This condition has been accepted and confirmed by Dr. Mittal.

It may further be noted that Ms. Jyoti Gupta, a Director of the Company, has voluntarily waived her right to receive any remuneration or sitting fees for the financial year. In view of the same, the signed waiver letter shall be available for inspection and shall be so made available for inspection in physical or in electronic form during specified business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Head Office as well as Corporate Office of the Company, and also at the Meeting

The proposed remuneration for the Directors exceeds the limits prescribed under Section 197(1) of the Companies Act, 2013. Where a company has inadequate or no profits as determined under Section 198, any remuneration in excess of such limits can be paid only in accordance with the provisions of Schedule V and with the prior approval of the shareholders by way of a **Special Resolution**.

TRADE WINGS LIMITED

CIN: L63040GAI949PLCOOO168

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

Tel no.: +91 (022) 4230 9455, Fax.: +91 (022) 2204 6053

Email: companysecy@twltravel.com, Website: www.tradewings.in

ATTENDANCE SLIP

75th (Seventy-Fifth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday, 24th September, 2025, at 10:30 A.M. at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, North Goa 403001

Please fill attendance slip and hand it over at the entrance of the meeting venue

Name of the members(s)	
Name of the Proxy*	
Registered address	
E-mail ID	
Folio No	
DP ID#	Client ID#
Number of shares held	

I certify that I am a registered member/ proxy for the registered Member of the Company and I hereby record my presence at the 75th Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday, 24th September 2025 at 10:30 am at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403 001.

.....
Signature of member/Authorized Representative/proxy holder(s)

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

*Applicable in case Proxy is attending the meeting.

Applicable for investors holding shares in electronic form.

Form No. MGT – 11: PROXY FORM

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

Trade Wings Limited

CIN: L63040GA1949PLCOOO168

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

Tel no.: +91 (022) 4230 9455, Fax.: +91 (022) 2204 6053

Email Id: companysecy@twltravel.com, website: www.tradewings.in

75th Annual General Meeting – 24th September, 2025

Name of the member (s): _____.
Registered Address: _____.
E-mail Id.: _____.
Folio no. /Client ID &DPID: _____.

I/ We being a Member(s) of shares of the above-named company, hereby appoint:

Name	Email id	Address	Signature

as my/ our proxy to attend and vote for me/us and on my/ our behalf at the 75th (Seventy-Fifth) Annual General Meeting of the Shareholders of Trade Wings Limited to be held on Wednesday, 24th September, 2025, at 10:30 am at the registered Office of the Company situated at 01st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, Panaji North Goa-403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
Ordinary Business			
1.	To receive, consider and adopt the audited Standalone financial statement of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon;		
2.	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 along with the report of Auditors thereon;		
3.	To re-appoint Dr Shailendra P. Mittal (DIN: 08602861), who retires by rotation as a Director and offer himself to be appointed as a Director of the Company;		
4.	To appoint M/s. A N Shah & Associates, Chartered Accountant having firm registration no. 152559W as Statutory Auditor of the Company for period of 5 consecutive years;		
Special Business			
5	To re-appoint Mr Shailendra Mittal (DIN: 08602861), as the Chairman and Managing Director of the Company, at the age of 72 years, whose tenure as Managing Director expires on May 29, 2025 and to hold office w.e.f. May 30, 2025 till May 29, 2030.		
6	To ratify the remuneration paid to the Directors for the financial year 2024-25.		
7	To review and approve the remuneration to be paid to the Directors of the Company, subject to approval of the members		

Signed this..... day of2025

Signature of Shareholder

Signature of Proxy holder(s)

Affix Re.1/- Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he/ she so wishes.
4. In the case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.