

January 30, 2026

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 543955</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: TREL</b>
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Dear Sir/Madam,

**Subject: Outcome of Board Meeting**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of Transindia Real Estate Limited (“**the Company or TREL**”) at its meeting held today i.e. **Friday, January 30, 2026**, has approved and noted *inter alia*:

- 1) Based on the recommendation by the Audit Committee, Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025, along with Limited Review Report of the Auditors as required under Regulation 33(3) of SEBI Listing Regulations, which is enclosed herewith as “**Annexure-A**”.
- 2) Based on the recommendation by the Nomination and Remuneration Committee, appointment of Ms. Nishika Hegde (DIN: 11359907) as an Additional Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from January 30, 2026, subject to the approval of the Shareholders of the Company which will be sought through Postal Ballot and will be circulated in due course.

Information required pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as “**Annexure-B**”.

- 3) Resignation of Ms. Shloka Shetty (DIN: 10052463) from the position of Non-Executive, Non-Independent Director of the Company due to her pre-occupation and other commitments as stated in her resignation letter with effect from **January 30, 2026** which is enclosed as “**Annexure-D**”.

Further, there is no other material reason for resignation other than as mentioned in the resignation letter.

Information required pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as “**Annexure-C**”.

- 4) To take note of the issuance of Equity Shares by Allcargo Group Services Private Limited (formerly known as Allcargo Warehousing Management Private Limited), a wholly owned subsidiary of the Company, not a material subsidiary, by way of private placement/Preferential Issue.

Further, the post-allotment shareholding status of the Company shall be duly informed to the stakeholders in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure

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**TRANSINDIA REAL ESTATE LIMITED**

Reg. Off.: Allcargo House, 6<sup>th</sup> Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India  
E: compliance.desk@transindia.co.in | T: +91 22 6679 8110 | www.transindia.co.in | CIN: L61200MH2021PLC372756

Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P /CIR /2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI /HO /CFD /PoD2 /CIR /P/0155 dated November 11, 2024, upon completion of the allotment by the wholly owned subsidiary.

Further, pursuant to Regulation 46 of SEBI Listing Regulations, the Outcome of the Board Meeting would be made available on the website of the Company at [www.transindia.co.in](http://www.transindia.co.in).

The meeting of the Board of Directors commenced at 4:15 p.m. (IST) and concluded at 07:06 p.m. (IST).

Kindly take the same on your records.

Thanking you.

For **Transindia Real Estate Limited**

**Khushboo Mishra**  
**Company Secretary & Compliance Officer**

Encl: a/a

# C C Dangi & Associates

## Chartered Accountants

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**Review Report to  
The Board of Directors  
Transindia Real Estate Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Transindia Real Estate Ltd ("the Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# C C Dangi & Associates

## Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement, describing the Search operation by the Income tax Authorities at the office of the Company and one of its key managerial personnel. Our conclusion is not modified in respect of this matter.

**For C.C. Dangi & Associates**  
Chartered Accountants  
ICAI Firm Regn. No. 102105W

**Ashish C. Dangi**  
Partner  
Membership No.: 122926  
UDIN: 26122926MOWHIE8341  
Place: Mumbai  
Date: January 30, 2026

**TRANSINDIA REAL ESTATE LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**  
*(Rs. in Crore)*

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
	<b><u>Continuing Operations:</u></b>						
<b>1</b>	<b>Income</b>						
(a)	Income from operations	11.50	11.21	12.40	35.14	40.17	51.73
(b)	Other income	8.80	12.05	8.04	28.47	43.00	56.73
	<b>Total income</b>	<b>20.30</b>	<b>23.26</b>	<b>20.44</b>	<b>63.61</b>	<b>83.17</b>	<b>108.46</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	0.41	0.44	0.65	1.26	3.61	4.34
(b)	Employee benefits expenses	3.73	4.24	3.28	11.42	11.79	15.37
(c)	Finance costs	0.19	0.16	0.48	0.50	2.72	2.86
(d)	Depreciation and amortisation expense	1.69	1.71	1.62	5.04	4.83	6.47
(e)	Other expenses	10.58	4.91	2.56	17.18	9.87	25.23
	<b>Total expenses</b>	<b>16.60</b>	<b>11.46</b>	<b>8.59</b>	<b>35.40</b>	<b>32.82</b>	<b>54.27</b>
<b>3</b>	<b>Profit before tax and exceptional items for the period / year from continuing operations (1-2)</b>	<b>3.70</b>	<b>11.80</b>	<b>11.85</b>	<b>28.21</b>	<b>50.34</b>	<b>54.19</b>
4	Exceptional items (refer note 4)	1.75	-	-	1.75	-	(2.35)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>5.45</b>	<b>11.80</b>	<b>11.85</b>	<b>29.96</b>	<b>50.34</b>	<b>51.84</b>
<b>6</b>	<b>Tax expense</b>						
(a)	- Current tax charge	2.76	2.65	2.46	6.64	10.00	10.20
(b)	- Taxes of earlier years	(2.25)	-	0.49	(2.25)	0.49	0.27
(c)	- Deferred tax charge/(credit)	1.63	0.46	0.69	3.37	4.72	5.41
	<b>Total Tax Expense</b>	<b>2.14</b>	<b>3.11</b>	<b>3.64</b>	<b>7.76</b>	<b>15.21</b>	<b>15.88</b>
<b>7</b>	<b>Profit after tax for the period / year from continuing operations (5-6)</b>	<b>3.31</b>	<b>8.70</b>	<b>8.21</b>	<b>22.20</b>	<b>35.14</b>	<b>35.96</b>
<b>8</b>	<b><u>Discontinued Operations:</u></b>						
	Profit before tax from discontinued operations	-	-	-	-	-	-
<b>9</b>	Exceptional items (refer note 4)	-	0.23	-	(2.54)	-	-
<b>10</b>	<b>Profit before tax after exceptional item (8+9)</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>(2.54)</b>	<b>-</b>	<b>-</b>
<b>11</b>	Tax Income/ (expense) on discontinued operations	-	-	-	-	-	-
<b>12</b>	<b>Profit after tax for the period/year from discontinued operations (10+11)</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>(2.54)</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Profit after tax for the period/year from Continuing and discontinued operations (7+12)</b>	<b>3.31</b>	<b>8.93</b>	<b>8.21</b>	<b>19.66</b>	<b>35.14</b>	<b>35.96</b>
<b>14</b>	<b>Other comprehensive income / (expense)</b>						
(i)	Items that will not be reclassified to profit or loss	0.03	0.08	0.05	0.10	0.14	(0.05)
(ii)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Other comprehensive income / (expense) for the period/year</b>	<b>0.03</b>	<b>0.08</b>	<b>0.05</b>	<b>0.10</b>	<b>0.14</b>	<b>(0.05)</b>
<b>15</b>	<b>Total comprehensive income (13+14)</b>	<b>3.34</b>	<b>9.01</b>	<b>8.26</b>	<b>19.76</b>	<b>35.28</b>	<b>35.91</b>
<b>16</b>	Paid-up equity share capital (Face value of Rs. 2 each)	49.14	49.14	49.14	49.14	49.14	49.14
<b>17</b>	Other Equity	-	-	-	-	-	1,221.97
<b>18</b>	<b>Earnings Per Share -(Face value of Rs. 2 each) (not annualised for the quarters) (In Full Rupees):</b>						
(a)	Basic	0.13	0.37	0.33	0.80	1.43	1.46
(b)	Diluted	0.13	0.37	0.33	0.80	1.43	1.46
<b>19</b>	<b>Earnings Per Share -Continuing Operation (Face value of Rs. 2 each) (not annualised for the quarters) (In Full Rupees):</b>						
(a)	Basic	0.13	0.36	0.33	0.90	1.43	1.46
(b)	Diluted	0.13	0.36	0.33	0.90	1.43	1.46
<b>20</b>	<b>Earnings Per Share -Discontinued Operation (Face value of Rs. 2 each) (not annualised for the quarters) (In Full Rupees):</b>						
(a)	Basic	-	0.01	-	(0.10)	-	-
(b)	Diluted	-	0.01	-	(0.10)	-	-

**TRANSINDIA REAL ESTATE LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Standalone Segmentwise revenue and results for the quarter and nine months ended December 31, 2025 and segmentwise assets and liabilities as at December 31, 2025:-

Sr.No	Particulars	(Rs. in Crore)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
1	<b>Segment revenue</b>						
	<b>Segment revenue from continuing operations</b>						
	a. Logistics Park and commercial properties	11.29	10.84	11.57	33.84	35.52	47.08
	b. Equipment Hiring (Non crane)	0.21	0.37	0.83	1.30	4.65	4.65
	<b>Net revenue from continuing operations</b>	<b>11.50</b>	<b>11.21</b>	<b>12.40</b>	<b>35.14</b>	<b>40.17</b>	<b>51.73</b>
	<b>Segment revenue from discontinued operations</b>						
	a. Logistics Park and commercial properties	-	-	-	-	-	-
	b. Equipment Hiring (Crane)	-	-	-	-	-	-
	<b>Net revenue from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net income from continuing and discontinued operations</b>	<b>11.50</b>	<b>11.21</b>	<b>12.40</b>	<b>35.14</b>	<b>40.17</b>	<b>51.73</b>
2	<b>Segment results</b>						
	a. Logistics Park and commercial properties	(4.87)	(0.09)	3.95	(0.17)	10.87	5.81
	b. Equipment Hiring (Non crane)	(0.05)	0.00	0.33	0.41	(0.81)	(5.50)
	Less: Finance costs	(0.19)	(0.16)	(0.48)	(0.50)	(2.72)	(2.87)
	Add: Other income	8.80	12.05	8.04	28.47	43.00	56.73
	<b>Profit before tax and exceptional items</b>	<b>3.69</b>	<b>11.80</b>	<b>11.85</b>	<b>28.21</b>	<b>50.34</b>	<b>54.18</b>
	Add/(Less): Exceptional items [refer note 4]	1.75	-	-	1.75	-	(2.35)
	<b>Total Profit before tax from Continuing operations</b>	<b>5.44</b>	<b>11.80</b>	<b>11.85</b>	<b>29.96</b>	<b>50.34</b>	<b>51.84</b>
	<b>Profit before tax from discontinued operations</b>						
	a. Logistics Park and commercial properties	-	-	-	-	-	-
	b. Equipment Hiring (Crane)	-	-	-	-	-	-
	Add/(Less): Exceptional items [refer note 4]	-	0.23	-	(2.54)	-	-
	<b>Total Profit before tax from Continuing and discontinued operations</b>	<b>5.44</b>	<b>12.03</b>	<b>11.85</b>	<b>27.42</b>	<b>50.34</b>	<b>51.84</b>
3	<b>Segment assets</b>						
	a. Logistics Park and commercial properties	1,352.00	1,342.75	1,319.49	1,352.00	1,319.49	1,323.61
	b. Equipment Hiring (Non crane)	12.98	16.66	20.55	12.98	20.55	14.25
	<b>Total segment assets from continuing operations</b>	<b>1,364.98</b>	<b>1,359.41</b>	<b>1,340.04</b>	<b>1,364.98</b>	<b>1,340.04</b>	<b>1,337.86</b>
4	<b>Segment liabilities</b>						
	a. Logistics Park and commercial properties	40.07	38.44	39.97	40.07	39.97	36.70
	b. Equipment Hiring (Non crane)	2.85	3.89	2.45	2.85	2.45	2.23
	<b>Total segment liabilities from continuing operations</b>	<b>42.92</b>	<b>42.33</b>	<b>42.42</b>	<b>42.92</b>	<b>42.42</b>	<b>38.93</b>

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments.

**TRANSINDIA REAL ESTATE LIMITED**  
**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

**Notes:-**

- 1) The unaudited standalone financial results of Transindia Real Estate Limited ("the Company") for quarter and nine months ended December 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. During the previous quarter, the Company has changed the policy for rounding off presentation in the results from Rs in lakhs to Rs.in Crore as Management believes it would result in better presentation. Accordingly, financial results for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 are rounded off to the nearest Rs Crore.
- 2) The unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026. The Statutory Auditors have conducted a limited review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- 3) During the year ended March 31, 2025, the Income tax Authorities conducted a search under section 132 Income Tax Act, 1961 at the office premises of the Company and at the residences of one of its key managerial personnel. The Company had extended full cooperation to the Income tax Authorities during the course of the search and continue to provide information as and when requested by the authorities. The Management made the necessary disclosures to the stock exchanges in this regard on February 12, 2025. Subsequently, the Company received a notice from the Income tax Department to file a return in Form ITR B under Section 158BC of the Income tax Act, 1961. In response, the Company filed the return for the block period without revising the income assessed in earlier assessments. Further, in November 2025, the Company received a notice under Section 142(1) of the Income tax Act, 1961 for the block period from April 1, 2018 to April 5, 2025. The Company has duly filed its responses to the said notice. Pending the final outcome of these proceedings, no adjustments have been recognized in the Financial Statements.

4) **Exceptional item includes the following:-**

Particulars	(Rs.in Crores)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
<b>(A) Continuing operations</b>						
Cost incurred towards conversion closing milestone [refer note 4 (a)].	-	-	-	-	-	(2.35)
Profit arising on compulsory acquisition of Chennai land by NHAI [refer note 4 (b)]	1.75	-	-	1.75	-	-
<b>Total (A)</b>	<b>1.75</b>	<b>-</b>	<b>-</b>	<b>1.75</b>	<b>-</b>	<b>(2.35)</b>
<b>(B) Discontinued operations</b>						
Expense incurred towards contractual obligation [refer note 4 (c)].	-	0.23	-	(2.54)	-	-
<b>Total (B)</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>(2.54)</b>	<b>-</b>	<b>-</b>
<b>Exceptional items from continuing and discontinued operations (A) + (B)</b>	<b>1.75</b>	<b>0.23</b>	<b>-</b>	<b>(0.79)</b>	<b>-</b>	<b>(2.35)</b>

- 4(a) In the previous year, the Company incurred Rs 2.35 Crores as cost towards fulfilling milestones in relation to Securities Subscription and Purchase Agreement ("SSPA") executed for dilution of its equity stake in specified companies.  
  
Exceptional item includes Rs 1.75 crores compensation received towards compulsory acquisition of land in Chennai by the National Highways Authority of India (NHAI). The said property had been transferred from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the demerger order of the Hon'ble National Company Law Tribunal (NCLT).
- 4(b) Exceptional item includes expense amounting to Rs 2.54 Crores incurred towards contractual obligation pertaining to demerged undertaking pursuant to NCLT demerger order.
- 4(c) The Board of directors of the Company at its meeting held on 07 August 2025 has considered and approved the merger of Madanahatti Logistics and Industrial Parks Private Limited (Wholly Owned Subsidiary of the Company) with Transindia Real Estate Limited. The next date of hearing is scheduled on 10 February 2026.
- 6) Figures of the previous quarters/periods have been re-grouped wherever
- 7) The standalone financial results of the Company are available on the Company's website.

**For Transindia Real Estate Limited**  
**CIN No: L61200MH2021PLC372756**

**Jatin J Chokshi**  
Managing Director  
DIN: 00495015  
Date: January 30, 2026  
Place: Mumbai

# C C Dangi & Associates

## Chartered Accountants

### **Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

#### **Review Report to The Board of Directors Transindia Real Estate Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Transindia Real Estate Ltd (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



# C C Dangi & Associates

## Chartered Accountants

4. The Statement includes the results of the following entities:

Sr.No	Name of the Entity	Relationship
1.	Transindia Real Estate Limited	Holding Company
2.	AGL Warehousing Private Limited	Subsidiary Company
3.	Allcargo Inland Park Private Limited	Subsidiary Company
4.	Avvashya Inland Park Private Limited	Subsidiary Company
5.	Avvashya Projects Private Limited	Subsidiary Company
6.	Allcargo Group Services Private Limited (Formerly known as Allcargo Warehousing Management Pvt Ltd)	Subsidiary Company
7.	Bhiwandi Multimodal Private Limited	Subsidiary Company
8.	Dankuni Industrial Parks Private Limited	Subsidiary Company
9.	Hoskote Warehousing Private Limited	Subsidiary Company
10.	Jhajjar Warehousing Private Limited	Subsidiary Company
11.	Koprolu Warehousing Private Limited	Subsidiary Company
12.	Marasandra Logistics and Industrial Park Pvt Ltd	Subsidiary Company
13.	Madanahatti Logistics and Industrial Parks Pvt Ltd	Subsidiary Company
14	Transindia Freight Services Pvt Ltd	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3(ii) to the Statement, describing the Search operation by the Income tax Authorities at office of the holding company and one of its key managerial personnel. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of: 2 subsidiaries, whose unaudited interim financial results includes (before intercompany elimination) total revenues of Rs. 13.85 Crore, total net profit / (loss) after tax of Rs. 0.62 Crore, for the period ended December 31, 2025, as considered in the Statement which have been reviewed by its respective independent auditor.

# C C Dangi & Associates

## Chartered Accountants

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of: 5 subsidiaries, whose interim financial results includes (before intercompany elimination) total revenues of Rs. Nil, total net loss after tax of Rs. (0.24) Crore, for the period ended December 31, 2025. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information.

According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For C.C. Dangi & Associates**  
Chartered Accountants  
ICAI Firm Regn. No. 102105W

**Ashish C. Dangi**  
Partner  
Membership No.: 122926  
UDIN: 26122926JMNTIW6047  
Place: Mumbai  
Date: January 30, 2026

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**  
(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
	<b><u>Continuing Operations:</u></b>						
<b>1</b>	<b>Income</b>						
(a)	Income from operations	21.06	20.14	23.03	62.17	61.72	81.74
(b)	Other income	4.79	7.93	3.34	16.31	19.02	27.17
	<b>Total income</b>	<b>25.85</b>	<b>28.07</b>	<b>26.37</b>	<b>78.48</b>	<b>80.74</b>	<b>108.91</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	1.45	1.75	1.69	4.44	6.38	7.92
(b)	Employee benefits expense	3.73	4.24	3.28	11.42	11.78	15.37
(c)	Finance cost	0.40	0.34	0.60	1.09	3.06	3.37
(d)	Depreciation and amortisation expense	4.42	4.43	4.50	13.18	12.53	16.98
(e)	Other expenses	5.54	5.36	3.23	13.24	11.50	22.96
	<b>Total expenses</b>	<b>15.54</b>	<b>16.12</b>	<b>13.29</b>	<b>43.37</b>	<b>45.25</b>	<b>66.61</b>
<b>3</b>	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax from continuing operations (1 - 2)</b>	<b>10.31</b>	<b>11.95</b>	<b>13.08</b>	<b>35.11</b>	<b>35.49</b>	<b>42.30</b>
4	Share of profit from associates and joint ventures	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>10.31</b>	<b>11.95</b>	<b>13.08</b>	<b>35.11</b>	<b>35.49</b>	<b>42.30</b>
<b>6</b>	<b>Exceptional items (refer note 5)</b>	<b>2.89</b>	<b>-</b>	<b>-</b>	<b>2.89</b>	<b>-</b>	<b>32.12</b>
<b>7</b>	<b>Profit before tax and after exceptional item (5 + 6)</b>	<b>13.20</b>	<b>11.95</b>	<b>13.08</b>	<b>38.00</b>	<b>35.49</b>	<b>74.42</b>
<b>8</b>	<b>Tax expense</b>						
(a)	Current tax	2.90	2.64	2.50	6.81	10.20	17.01
(b)	Deferred tax charge/(credit)	1.70	0.74	1.30	3.80	4.70	4.31
(c)	Tax adjustment pertaining to previous years	(2.25)	-	0.49	(2.25)	0.49	0.47
	<b>Total Tax Expense</b>	<b>2.34</b>	<b>3.38</b>	<b>4.29</b>	<b>8.36</b>	<b>15.38</b>	<b>21.79</b>
<b>9</b>	<b>Profit after tax for period/year from continuing operations (7 - 8)</b>	<b>10.86</b>	<b>8.57</b>	<b>8.79</b>	<b>29.64</b>	<b>20.11</b>	<b>52.63</b>
<b>10</b>	<b><u>Discontinued Operation :</u></b>						
	Profit before tax and exceptional item	-	-	-	-	-	-
<b>11</b>	<b>Exceptional item (refer note 5)</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>(2.54)</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Profit before tax and after exceptional item (10 + 11)</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>(2.54)</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Tax Income/(expense) on discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Profit after tax for the period/year from discontinued operations (12 + 13)</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>(2.54)</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Profit after tax for the period/year from continuing and discontinued operations (9 + 14)</b>	<b>10.86</b>	<b>8.80</b>	<b>8.79</b>	<b>27.10</b>	<b>20.11</b>	<b>52.63</b>
<b>16</b>	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Items that will not be reclassified to profit or loss (net of tax)	0.03	0.08	0.05	0.10	0.14	(0.05)
(b)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Expense)</b>	<b>0.03</b>	<b>0.08</b>	<b>0.05</b>	<b>0.10</b>	<b>0.14</b>	<b>(0.05)</b>
<b>17</b>	<b>Total comprehensive income (15 + 16)</b>	<b>10.89</b>	<b>8.88</b>	<b>8.84</b>	<b>27.20</b>	<b>20.24</b>	<b>52.57</b>
<b>18</b>	<b>Profit attributable to</b>						
(a)	Owners of the Company	10.85	8.80	8.77	27.10	20.11	52.63
(b)	Non-controlling interest	0.01	0.00	0.02	0.01	0.01	0.00
<b>19</b>	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Owners of the Company	0.03	0.08	0.05	0.10	0.14	(0.05)
(b)	Non-controlling interest	-	-	-	-	-	-
<b>20</b>	<b>Total Comprehensive Income</b>						
(a)	Owners of the Company	10.88	8.88	8.82	27.20	20.25	52.57
(b)	Non-controlling interest	0.01	0.00	0.02	0.01	0.01	0.00
<b>21</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>49.14</b>	<b>49.14</b>	<b>49.14</b>	<b>49.14</b>	<b>49.14</b>	<b>49.14</b>
<b>22</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,193.32</b>
<b>23</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) (In full rupees):</b>						
(a)	Basic	0.44	0.36	0.36	1.10	0.82	2.14
(b)	Diluted	0.44	0.36	0.36	1.10	0.82	2.14
<b>24</b>	<b>Earnings Per Share for continuing operations (Face value of Rs. 2 each) (not annualised for the quarters) (In full rupees):</b>						
(a)	Basic	0.44	0.35	0.36	1.21	0.82	2.14
(b)	Diluted	0.44	0.35	0.36	1.21	0.82	2.14
<b>25</b>	<b>Earnings Per Share for discontinued operations (Face value of Rs. 2 each) (not annualised for the quarters) (In full rupees):</b>						
(a)	Basic	-	0.01	-	(0.10)	-	-
(b)	Diluted	-	0.01	-	(0.10)	-	-

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Consolidated Segmentwise revenue and results for the quarter and nine month ended December 31, 2025 and segmentwise assets and liabilities as at December 31, 2025:

Sr. No	Particulars	(Rs in Crore)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Segment revenue</b>						
	<b>From continuing operations:</b>						
	a. Logistics Park and commercial properties	20.86	19.77	22.19	60.87	57.07	77.09
	b. Equipment Hiring (Non crane)	0.20	0.37	0.83	1.30	4.65	4.65
	<b>Segment revenue from continuing operations:</b>	<b>21.06</b>	<b>20.14</b>	<b>23.02</b>	<b>62.17</b>	<b>61.72</b>	<b>81.74</b>
	<b>From discontinued operations:</b>						
	a. Logistics Park and commercial properties	-	-	-	-	-	-
	b. Equipment Hiring (Crane)	-	-	-	-	-	-
	<b>Net revenue from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net revenue from continuing and discontinued operations</b>	<b>21.06</b>	<b>20.14</b>	<b>23.02</b>	<b>62.17</b>	<b>61.72</b>	<b>81.74</b>
2	<b>Segment results</b>						
	a. Logistics Park and commercial properties	5.97	4.37	10.01	19.47	20.34	24.00
	b. Equipment Hiring (Non crane)	(0.05)	-	0.33	0.41	(0.81)	(5.50)
	<b>Total</b>	<b>5.92</b>	<b>4.37</b>	<b>10.34</b>	<b>19.88</b>	<b>19.53</b>	<b>18.50</b>
	Less: Finance costs	(0.40)	(0.35)	(0.60)	(1.09)	(3.06)	(3.37)
	Add: Other income	4.79	7.93	3.34	16.31	19.02	27.17
	<b>Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures from continuing operations</b>	<b>10.31</b>	<b>11.95</b>	<b>13.08</b>	<b>35.11</b>	<b>35.49</b>	<b>42.30</b>
	Share of profit from associates and joint ventures	-	-	-	-	-	-
	<b>Profit before tax and exceptional item from continuing operations</b>	<b>10.31</b>	<b>11.95</b>	<b>13.08</b>	<b>35.11</b>	<b>35.49</b>	<b>42.30</b>
	Exceptional item [refer note 5]	2.89	-	-	2.89	-	32.12
	<b>Profits before tax from continuing operations</b>	<b>13.20</b>	<b>11.95</b>	<b>13.08</b>	<b>38.00</b>	<b>35.49</b>	<b>74.42</b>
	<b>Add : Profits before tax from discontinued operations</b>						
	a. Logistics Park and commercial properties	-	-	-	-	-	-
	b. Equipment Hiring (Crane)	-	-	-	-	-	-
	Less: exceptional items [refer note 5]	-	0.23	-	(2.54)	-	-
	<b>Profit before tax, minority interest and share of profits from associates and joint ventures from discontinued operations</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>(2.54)</b>	<b>-</b>	<b>-</b>
	<b>Total Profit before tax from Continuing and discontinued operations</b>	<b>13.20</b>	<b>12.18</b>	<b>13.08</b>	<b>35.46</b>	<b>35.49</b>	<b>74.42</b>
3	<b>Segment assets</b>						
	a. Logistics Park and commercial properties	1,344.48	1,328.75	1,241.77	1,344.48	1,241.77	1,307.24
	b. Equipment Hiring (Non crane)	12.98	16.66	20.55	12.98	20.55	14.25
	c. Assets held for sale (refer note 4 )	-	-	33.79	-	33.79	-
	<b>Total segment assets from continuing operations</b>	<b>1,357.46</b>	<b>1,345.41</b>	<b>1,296.11</b>	<b>1,357.46</b>	<b>1,296.11</b>	<b>1,321.49</b>
4	<b>Segment liabilities</b>						
	a. Logistics Park and commercial properties	57.26	56.75	56.37	57.26	56.37	52.91
	b. Equipment Hiring (Non crane)	2.85	3.89	2.45	2.85	2.45	2.23
	<b>Total segment liabilities from continuing operations</b>	<b>60.11</b>	<b>60.64</b>	<b>58.82</b>	<b>60.11</b>	<b>58.82</b>	<b>55.14</b>

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments.

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025****Notes :**

- 1) The unaudited Consolidated financial results of Transindia Real Estate Limited ("the Company") for quarter and nine months ended December 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. During the previous quarter, the Company has changed the policy for rounding off presentation in the results from Rs in lakhs to Rs.in Crore as Management believes it would result in better presentation. Accordingly, financial results for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 are rounded off to the nearest Rs Crore.
- 2) The unaudited Consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026. The Statutory Auditors have conducted a limited review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- 3 **For the quarter ended December 31, 2025, following events have taken place:-**
  - (i) The Board of Directors of Avvashya Inland Park Private Limited, a wholly owned subsidiary of Transindia Real Estate Limited, has approved the sale of an investment property comprising land situated at Village Kandhroli Tarfe, Vankhal, and Wavandhal, Taluka Khalapur, District Raigad, Maharashtra, for a total consideration of Rs. 14.07 crores. During the quarter the subsidiary company had executed a Sale Deed dated 12th November 2025 and 01st December, 2025, the group recognised gain of Rs 1.14 Crores which is shown as Exceptional Item.
  - (ii) During the year ended March 31, 2025, the Income tax Authorities conducted a search under section 132 income Tax Act, 1961 at the office premises of the Holding Company and at the residences of one of its key managerial personnel. The Company had extended full cooperation to the Income tax Authorities during the course of the search and continue to provide information as and when requested by the authorities.  
The Management made the necessary disclosures to the stock exchanges in this regard on February 12, 2025. Subsequently, the Company received a notice from the Income tax Department to file a return in Form ITR B under Section 158BC of the Income tax Act, 1961. In response, the Company filed the return for the block period without revising the income assessed in earlier assessments. Further, in November 2025, the Company received a notice under Section 142(1) of the Income tax Act, 1961 for the block period from April 1, 2018 to April 5, 2025. The Company has duly filed its responses to the said notice.  
Pending the final outcome of these proceedings, no adjustments have been recognized in the Financial Statements..
- 4) In the previous year, Madanhatti Logistics and Industrial Parks Private Limited' (Wholly owned subsidiary of Transindia Real Estate Limited) has sold investment property (Land, building and other appurtenance) situated at Shoolagiri Taluka, Krishnagiri District, Tamil Nadu for a total consideration of Rs. 67.76 crores pursuant to the approval of Board of Directors of Transindia Real Estate Limited ('the Holding Company') through a circular resolution dated 21 February 2025 (In principle Board approval was taken on 30 January 2025). The subsidiary Company had executed final Sales Deed in this regard with Caterpillar India Private Limited (hereinafter referred to as 'buyer') and the said transaction was concluded.

5) **Exceptional item includes the following:-****(Rs.in Crore)**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
<b>(A) Continuing operations</b>						
Cost incurred towards conversion closing milestone [refer note 5 (a)].	-	-	-	-	-	(2.35)
Profit arising on compulsory acquisition of Chennai Land by NHAI [refer note 5 (b)].	1.75	-	-	1.75	-	-
Gain on Sale of Investment Property [refer note 3(i)]	1.14	-	-	1.14	-	-
Gain on Sale of Investment Property [refer note 4]	-	-	-	-	-	34.47
<b>Total (A)</b>	<b>2.89</b>	<b>-</b>	<b>-</b>	<b>2.89</b>	<b>-</b>	<b>32.12</b>
<b>(B) Discontinued operations</b>						
Expense incurred towards contractual obligation [refer note 5 (c)].	-	0.23	-	(2.54)	-	-
<b>Total (B)</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>(2.54)</b>	<b>-</b>	<b>-</b>
<b>Exceptional items from continuing and discontinued operations (A) + (B)</b>	<b>2.89</b>	<b>0.23</b>	<b>-</b>	<b>0.35</b>	<b>-</b>	<b>32.12</b>

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

- 5 (a) In the previous year, the Company incurred Rs 2.35 crores as cost towards fulfilling milestones in relation to Securities Subscription and Purchase Agreement ("SSPA") executed for dilution of its equity stake in specified companies.
- 5 (b) Exceptional item includes Rs 1.75 crores compensation received towards compulsory acquisition of land in Chennai by the National Highways Authority of India (NHAI). The said property had been transferred from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the demerger order of the Hon'ble National Company Law Tribunal (NCLT).
- 5 (c) Exceptional item includes expense amounting to Rs 2.54 Crores incurred towards contractual obligation pertaining to demerged undertaking pursuant to NCLT demerger order.
- 6) The Board of directors of the Holding Company at it's meeting held on 07 August 2025 has considered and approved the merger of Madanahatti Logistics and Industrial Parks Private Limited (Wholly Owned Subsidiary of the Holding Company) with Transindia Real Estate Limited. The next date of hearing is scheduled on 10th February 2026.
- 7) Figures of the previous quarters/periods have been re-grouped wherever considered necessary.
- 8) The consolidated financial results of the Group are available on the Company's website.

**For Transindia Real Estate Limited**  
**CIN : L61200MH2021PLC372756**

**Jatin J Chokshi**  
**Managing Director**  
DIN:00495015  
Date: Jan 30, 2026  
Place: Mumbai

*Annexure-B*

❖ **Details pertaining to the appointment of Ms. Nishika Hegde**

No.	Particulars	Details
1)	Reason for change - Appointment	As recommended by Nomination and Remuneration Committee, appointment of Ms. Nishika Hegde (DIN:11359907) as an Additional Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from January 30, 2026, subject to the approval of Shareholders of the Company.
2)	Date of appointment/term of appointment	<b>Date of appointment:</b> January 30, 2026  <b>Terms of appointment:</b> Appointed as Non-Executive, Non-Independent Director liable to retire by rotation.
3)	Brief profile (in case of appointment)	<p>Ms. Nishika Hegde holds a degree in Bachelor of Science in Business Administration from Bryant University, USA, with a focus on Marketing and Human Resource Management and a Master's degree in Marketing from University of Bath, UK.</p> <p>Over the years, she has been fortunate to gain diverse experience across public relations, human resources, advertising and strategic marketing.</p> <p>At Allcargo Group, she has been closely involved in sales and marketing initiatives, which have helped her develop a deep understanding of customer behaviour, brand positioning and business growth across various industries.</p> <p>Beyond work, she enjoys supporting initiatives that combine creativity with purpose.</p> <p>Her key interest lies in developing strategies and fostering collaborations that create a lasting impact on building brands and growing businesses that make a meaningful difference.</p>
4)	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Nishika Hegde is not related to any Director of the Company.
5)	Information as required pursuant to Circular No. LIST/COMP/14/2018-19 issued by BSE Limited and Circular No. NSE/ CML /2018/24 issued by the National Stock Exchange of India Limited, dated June 20, 2018	Ms. Nishika Hegde is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority.

**TRANSINDIA REAL ESTATE LIMITED**

Reg. Off.: Allcargo House, 6<sup>th</sup> Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India  
E: compliance.desk@transindia.co.in | T: +91 22 6679 8110 | www.transindia.co.in | CIN: L61200MH2021PLC372756



*Annexure-C*

❖ **Details pertaining to resignation of Ms. Shloka Shetty**

No.	Particulars	Details
1)	Reason for change - Resignation	Resignation of Ms. Shloka Shetty (DIN: 10052463) as a Non-Executive, Non-Independent Director of the Company with effect from January 30, 2026, on account of her pre-occupation and other commitments.  Further, there is no other material reason for resignation other than as mentioned in resignation letter.
2)	Date of cessation	January 30, 2026
3)	Term of Appointment/Re-appointment	Not Applicable
4)	Brief profile of Director (in case of appointment)	Not Applicable
5)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



## SHLOKA SHETTY

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**Date: 21/01/2026**

**To,**  
**The Board of Directors**  
**Transindia Real Estate Limited (“the Company”)**  
6<sup>th</sup> Floor, B-Wing, Allcargo House, CST Road,  
Kalina, Santacruz (East), Mumbai-400098.

Dear Board Members,

**Re.: Resignation from the position of Non-Executive Director of the Company**

This is to inform you that, in view of my pre-occupations and other commitments, I hereby tender my resignation from the position of Non-Executive Director of the Company effective from the closure of business hours on January 30, 2026.

I take this opportunity to express my sincere gratitude to the Board of Directors for the support and co-operation extended to me during my tenure.

Kindly acknowledge receipt of this letter and take necessary steps to formalize my resignation with the relevant regulatory authorities.

Wishing the Company and the Board continued success in all future endeavours.

Thanking You.

Yours truly,



**Shloka Shetty**  
**Director**  
**DIN: 10052463**