



**Tunwal**  
E-Motors Limited

TUNWAL E-MOTORS LIMITED

PREVIOUSLY KNOWN AS TUNWAL E-MOTORS PRIVATE LIMITED

CIN: L34300PN2018PLC180950

GSTIN (RAJASTHAN): 08AAHCT0838P1ZR

GSTIN (MAHARASHTRA): 27AAHCT0838P1ZR

REGISTERED ADDRESS: OFFICE NO 501, 5<sup>TH</sup> FLOOR, RAMA ICON COMMERCIAL BUILDING, PLOT NO. 31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

Date: 19<sup>th</sup> September 2025

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

Symbol: TUNWAL	ISIN: INE0OXV01027	Series: SM
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Dear Sir/Madam,

**Subject: Proceedings of the 7th Annual General Meeting of the Company held on September 19, 2025**

Pursuant to the provisions of Regulation(s) 30, 44 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the summary of proceedings of the 7<sup>th</sup> Annual General Meeting (AGM) of the Company held today i.e. Friday, September 19, 2025 through Video Conferencing / Other Audio-Visual Means ("VC / OAVM").

The AGM commenced at 04:00 P.M. (IST) and concluded at 04:33 P.M. (IST). Thereafter, e-voting was open for 15 minutes from the conclusion of AGM which ended at 04:48 P.M. (IST).

The audio and video proceedings of the meeting will be uploaded at <https://www.tunwal.com/investor relation documents/66>

This is for your information and records.  
Thanking you,

For Tunwal E-Motors Limited

Niharika Choudhary  
Company Secretary & Compliance Officer  
Membership No: A75342  
Place: Pune



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

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## **PROCEEDINGS OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON SEPTEMBER 19, 2025**

The 7<sup>th</sup> Annual General Meeting ("AGM/Meeting") of the Members of Tunwal E-Motors Limited ("the Company") was held on Friday, September 19, 2025 through Video Conferencing / Other Audio-Visual Means ("VC / OAVM"). The deemed venue for the AGM was the Registered Office of the Company situated at Rama Icon Commercial Building, Office No-501, 5.No. 24/2, CTC No. 2164, Plot No. 31/11 Sadashiv Peth, Pune-411030. The AGM commenced at 04:00 P.M. (IST) and concluded at 04:33 P.M. (IST). Thereafter, e-voting was open for 15 minutes from the conclusion of AGM which ended at 04:48 P.M. (IST).

Directors, Key Managerial Personnel and Auditors in attendance:

1. **Mr. Jhumarmal Tunwal** – Chairman & Managing Director
2. **Mr. Amit Kumar Mali** – Whole Time Director
3. **Mr. Karan Kumar Saini** – Whole Time Director
4. **Mr. Kush Gupta** – Non-Executive Independent Director
5. **Ms. Arshita Singh** – Non-Executive Independent Director
6. **Mr. Nagraj Mujumdar** – Non-Executive Independent Director
7. **Ms. Riya Lunkad** – Chief Financial Officer of the Company
8. **Ms. Niharika Choudhary** – Company Secretary & Compliance Officer
9. **Mr. Deepesh Mittal** – Statutory Auditor of the Company
10. **Mr. Advitiya Vyas** – Secretarial Auditor & Scrutinizer for the Meeting
11. **Mr. Brijesh Chandak** – Internal Auditor of the Company
12. **Mr. Pushpak Mundada** – Tax Auditor of the Company

**Ms. Pooja Mehta, serving as the Moderator**, welcomed all shareholders and members attending the meeting from various locations and briefed them on the proceedings. She informed members that all participants were placed on mute by default to avoid background disturbances and that Speaker Shareholders would be announced sequentially during the Q&A session. She also informed members that the proceedings were being recorded and that the transcript would be made available on the Company's official website.

**Ms. Niharika Choudhary, Company Secretary and Compliance Officer**, took over the proceedings and extended a warm welcome to all members present. She informed the members that, in accordance with the statutory provisions, the AGM was being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM), and the registered office of the Company would be deemed as the venue of the meeting. She further explained that the meeting was held in compliance with the relevant circulars issued by the Ministry of



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Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), as well as the applicable provisions of the Companies Act, 2013 and rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Secretary briefed the members on the e-voting facility provided by the Company. Remote e-voting had been made available from 9:00 AM on 15th September 2025 to 5:00 PM on 18th September 2025, and members who had not cast their votes prior to the meeting were informed that e-voting would also be available during the AGM. She confirmed that all statutory registers, documents referred to in the Notice, and the explanatory statement were available for electronic inspection during the meeting. She also explained the general instructions regarding participation and voting to ensure smooth conduct of the AGM.

She then introduced the Board of Directors, Key Managerial Personnel, and auditors attending the meeting from various locations. She noted that the Statutory Auditor's Report was unqualified, while the Secretarial Auditor's Report had mentioned the non-filing of CHG-1 for creation of charge in the previous year, which had since been rectified with the relevant authorities. She thanked the shareholders for their continued trust and support and acknowledged the efforts and contributions of the Board, management, and employees toward the Company's growth, before handing over the proceedings to the Chairman.

**Mr. Jhumarmal Tunwal, Chairman & Managing Director**, welcomed members and expressed gratitude for their trust and confidence, which had been instrumental in the Company's journey. He shared his personal business journey, beginning in the electronics industry in 1997, entering the electric vehicle sector in 2013, and incorporating the Company in 2018. He highlighted the Company's aim to lead India's EV movement, create employment opportunities, and contribute to both the environment and the economy. Mr. Tunwal spoke of the successful listing of the Company on NSE Emerge on 23rd July 2024 following its Initial Public Offer, and summarized the financial highlights of FY 2024-25, including a 75% increase in total revenue from ₹105.54 crore to ₹184.87 crore and a net profit of ₹11.86 crore despite market challenges. He acknowledged the dedication of the Company's management and employees and confirmed the agenda of the AGM, which included:



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Item No.	Resolution	Type
1.	To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors' and Auditors' thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors' thereon	Ordinary
2.	To declare a dividend of Rs.0.10/- per equity share on face value of Rs. 2/- each, of the Company for the financial year ended March 31, 2025	Ordinary
3.	To appoint a Director in place of Mr. Amit Kumar Mali (DIN: 07683275), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	Ordinary
4.	To appoint M/s Advitiya Vyas & Company, Practicing Company Secretaries (Firm Registration No. S2016DE389400) as Secretarial Auditors for a term of 5 years.	Ordinary

He then declared the meeting open after confirming the presence of the quorum and invited Mr. Amit Kumar Mali and Ms. Riya Lunkad to present their respective updates.

**Mr. Amit Kumar Mali** highlighted the Company's business operations, product portfolio, and expansion strategy, noting the presence in 20 states, strengthening of dealer and distributor networks, and acquisition of a wholly-owned subsidiary, Palsana EV Industries India Pvt. Ltd. He mentioned the ongoing development of new factories in Rajasthan and Pune and outlined the Company's vision.

**Ms. Riya Lunkad** presented the financial performance for the year ended 31st March 2025, reporting revenue growth to ₹184.87 crore, net profit of ₹11.8 crore, an increase in share capital to ₹11.06 crore, reserves and surplus of ₹91.46 crore, and total equity of over ₹102.5 crore. She explained that IPO proceeds of ₹81.71 crore had been utilized for working capital, inorganic growth, factory development, research, and development, with ₹3.55 crore earmarked for ongoing R&D projects. Key financial ratios were shared, including a debt-to-equity ratio of 0.32, return on equity of 11.5%, and net profit margin of 6.6%.

**Ms. Pooja Mehta** then moderated the Q&A session, inviting Speaker Shareholders sequentially to present their queries. Members were requested to limit their questions to 2-3







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minutes to ensure maximum participation, and non-speaker members were encouraged to post their queries in the chat box.

Following the Q&A session, Ms. Niharika Choudhary requested members who had not cast their votes to participate in e-voting, which remained open for 15 minutes after the conclusion of the meeting. She informed members that the combined results would be announced on the Company's website within two working days and intimated to NSE Emerge. She thanked all shareholders and directors for their participation.

In his closing remarks, Mr. Jhumarmal Tunwal thanked the shareholders for their continued trust and support, highlighting the Company's achievement as the first profitable EV two-wheeler Company in the sector. He expressed confidence in future growth, earnings, and shareholder value, and looked forward to a rewarding year ahead. The meeting concluded thereafter.

**For Tunwal E-Motors Limited**

**Niharika Choudhary**  
**Company Secretary & Compliance Officer**  
**Membership No: A75342**  
**Place: Pune**

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