



Dhara Rail Projects Limited

Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai - 400 004.

Telefax : +91-22-23865040 E-mail : info@drppl.com

CIN : U74210MH2010PLC201669

TO,

NATIONAL STOCK EXCHANGE OF INDIA LTD.,

Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India

NSE Symbol: DHARARAIL

ISIN: INE2HJL01019

**Subject: Non-applicability of Regulation 27(2) as per Regulation 15 of
Chapter IV of SEBI (LODR) Regulations, 2015 for the Quarter
ended December 2025.**

Dear Sir/madam,

The certificate of “Non-applicability/Non-submission of the Corporate Governance Report” for the Quarter ended 31st December, 2025 as per Regulation 27(2) read with Regulation 15(2)(b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

Kindly take the above on record and oblige.

Thanking You.

FOR, DHARA RAIL PROJECTS LIMITED

(Previously Known as Dhara Rail Projects Private Limited)

**TEJAS LALIT MEHTA
MANAGING DIRECTOR
DIN: 02783675**

Date: 16-01-2026

Place: Mumbai

Encl.: Non-applicability Certificate



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NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED ON DECEMBER-2025.

This is to certify that in order to comply with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 15(2)(b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, As " Dhara Rail Projects Limited ", which has listed its securities on the SME Exchange. Therefore, it is not required to submit Corporate Governance Report for the Quarter ended on **31st December, 2025.**

FOR, DHARA RAIL PROJECTS LIMITED

(Previously Known as Dhara Rail Projects Private Limited)

**TEJAS LALIT MEHTA
MANAGING DIRECTOR
DIN: 02783675**

Date: 16-01-2026

Place: Mumbai