DRPL

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:L74210MH2010PLC201669

Date: 28th September, 2026

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

Sub.: Declaration of Voting Results and Scrutinizer Report of Dhara Rail Projects Limited ("the Company").

Ref.: Disclosure under Regulation 44 and all other applicable regulations if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

This is to inform you that the 16th (Sixteenth) Annual General Meeting (AGM) of Members of the Dhara Rail Projects Limited ("the Company") held on **Monday, 28th September, 2026** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) commenced at 12.00 P.M (IST) and concluded at 12.31 P. M. (IST).

In this connection, please find enclosed the following;

a) In terms of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of voting results on the aforesaid resolutions are enclosed.

b) The Scrutinizers' Report on the resolutions passed at the AGM is also enclosed.

The Voting Results of 16th Annual General Meeting will be made available on website of the Company at https://www.drppl.com.

Kindly take on record the above information.
Thanking you

FOR, DHARA RAIL PROJECTS LIMITED
(Formerly known as Dhara Rail Projects Private Limited)

Tejas Lalit Mehta

Digitally signed by Tejas Lalit Mehta
DN: c=IN, o=Personal, title=8388, pseudonym=eb87637151904603ba222afd3c0ef313, 2.5.4.20=ac726272dc67a0270e834bc0c247142756672b63fdaedc9a05d3b77a59ccc27d, postalCode=400101, st=Maharashtra, serialNumber=fc2495963d88a2819be714a0d97cbc6fb8c25412034fe8d8d1b26430409a6cd2, cn=Tejas Lalit Mehta
Date: 2026.09.28 16:42:46 +05'30'

TEJAS LALIT MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02783675
Place: Mumbai

General information about company	
Scrip code	000000
NSE Symbol	DHARARAIL
MSEI Symbol	NOTLISTED
ISIN	INE2HJL01019
Name of the company	Dhara Rail Projects Limited
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	28-09-2026
Start time of the meeting	12:00 PM
End time of the meeting	12:31 PM

Scrutinizer Details	
Name of the Scrutinizer	Murtuza Mandorwala & Associates
Firms Name	Murtuza Mandorwala & Associates
Qualification	CS
Membership Number	10745
Date of Board Meeting in which appointed	01-09-2026
Date of Issuance of Report to the company	28-09-2026

Voting results	
Record date	21-09-2026
Total number of shareholders on record date	694
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	3
b) Public	14
No. of resolution passed in the meeting	3
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with Reports of the Directors and Auditors thereon					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	11246400	11245845	99.9951	11245845	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	11246400	11245845	99.9951	11245845	0	100	0
Public- Institutions	E-Voting	1272000	328000	25.7862	328000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	1272000	328000	25.7862	328000	0	100	0
Public- Non Institutions	E-Voting	2565600	300000	11.6932	300000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	2565600	300000	11.6932	300000	0	100	0
	Total	15084000	11873845	78.7181	11873845	0	100	0
						Whether resolution is Pass or Not.	Yes	
						Disclosure of notes on resolution		

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			Yes					
Description of resolution considered			To appoint a director in place of Mrs. Jagruti Tejas Mehta (DIN: 02783659), who retires by rotation and is eligible to offer herself for re-appointment					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	11246400	332000	2.9521	332000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	11246400	332000	2.9521	332000	0	100	0
Public- Institutions	E-Voting	1272000	328000	25.7862	328000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	1272000	328000	25.7862	328000	0	100	0
Public- Non Institutions	E-Voting	2565600	300000	11.6932	300000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	2565600	300000	11.6932	300000	0	100	0
	Total	15084000	960000	6.3644	960000	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	11246400	11245845	99.9951	11245845	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	11246400	11245845	99.9951	11245845	0	100	0
Public- Institutions	E-Voting	1272000	328000	25.7862	328000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	1272000	328000	25.7862	328000	0	100	0
Public- Non Institutions	E-Voting	2565600	300000	11.6932	300000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	2565600	300000	11.6932	300000	0	100	0
	Total	15084000	11873845	78.7181	11873845	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and
Rule 20(4) (xii) of Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
DHARA RAIL PROJECTS LIMITED
(Formerly known as Dhara Rail Projects Private Limited)
(CIN NO: L74210MH2010PLC201669)
Regi off: 196K- GALANO. GIRGAUM GAIWADI,
GIRGAUM, MUMBAI, Maharashtra, India, 400004.

SUB: Consolidated Scrutinizer's Report on voting by Remote E-voting and E-voting facility to the participated in the 16th Annual General Meeting of Dhara Rail Projects Limited (Formerly known as Dhara Rail Projects Private Limited) through Video Conferencing/ Other Audio-Visual Means in respect of the resolutions (businesses) contained in the Notice of AGM dated 01st September, 2026

Dear Sir,

1. I, **Murtuza Kaizar Mandorwala**, Practicing Company Secretary, having office at B-503, Sivanta One, Near. V.S Hospital, Pritam Char Rasta, Ellisbridge, Paldi – 380006, Ahmedabad, have been appointed as a scrutinizer by the Board of Directors of **Dhara Rail Projects Limited** for the purpose of scrutinizing the e-voting process and ascertaining the requisite majority on remote e-voting process carried out as per 108 of the Companies Act, 2013 read with Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 (Rules) on the resolutions contained in the Annual General Meeting Notice as detailed below:

No	Type of Resolution	Particulars
ORDINARY BUSINESS		
1.	Ordinary Resolution	To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with Reports of the Directors and Auditors thereon.
2.	Ordinary Resolution	To appoint a director in place of Mrs. Jagruti Tejas Mehta (DIN: 02783659), who retires by rotation and is eligible to offer herself for re-appointment.
SPECIAL BUSINESS		
3.	Ordinary Resolution	Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company.

2. For the above-mentioned resolutions, the Company has provided facility for voting by E-Voting to the members. The chairman of the Board has appointed me as the Scrutinizer for the same.

3. The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of (i) The Companies Act, 2013 and the Rules made thereunder; (ii) The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and (iii) Secretarial Standard-2 on General Meetings issued by the Institute of Company secretaries of India, relating to voting by electronics means (Remote E-Voting). My responsibilities as a Scrutinizer is restricted to give a Scrutinizer Report on the Votes cast by the members for the resolutions (Businesses) contained in the AGM Notice dated **01st September, 2026.**

4. Further to the above, I submit my reports as under:

(i) In compliance with the requirements under Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot through e-voting, vide the General Circular No. 03/2025 dated September 22, 2025 issued by the MCA read together with previous circulars issued by MCA from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and subject to other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time if any, approval of the Members of the Company is sought for the proposals contained in the resolutions forming part of Notice of Annual General Meeting. The company has dispatched the Notice of Annual General Meeting dated 01st September, 2026 to the members of the company, whose name appeared on the register of member/ list of beneficiaries as on cut-off date **Friday, 28th August, 2026.**

(ii) The e-voting period remained **open from Friday, September 25, 2026 at 9.00 a.m. and will end on Sunday, September 27, 2026 at 5.00 p.m**.

(iii) The shareholders holding shares as on the "cut off" date i.e. **Monday, September 21, 2026** were entitled to vote on the proposed resolutions Item No. 1 to No. 3 as set out in the **AGM Notice dated 01st September, 2026**.

(iv) The votes were unblocked on Monday, 28 September 2026 around 01:00 P.M in the presence of two witnesses Mr. Samoil Lokhandwala and Mr. Mayur Nagar who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

(v) Thereafter the details containing inter alia, list of Equity Share Holders, who voted "for" / "against" each of the resolutions that were put to vote, were generated from the e-voting website of Bigshare services Private Limited, ie. https://ivote.bigshareonline.com.

(vi) The result of the voting by electronic means in respect of resolutions (businesses) contained in AGM notice dated **01st September, 2026** is as under:

A) RESOLUTION NO. 1 - (ORDINARY BUSINESS- ORDINARY RESOLUTION): TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

i. Voted **in favor** of the resolution:

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	14	1,18,73,845	100
Total	**14**	**1,18,73,845**	**100**

ii. Voted **against** the resolution:

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	0	0	0
Total	**0**	**0**	**0**

iii. **Invalid/Abstain** Votes**:**

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	0	0	0
Total	**0**	**0**	**0**

B) RESOLUTION NO. 2 - (ORDINARY BUSINESS- ORDINARY RESOLUTION): TO APPOINT A DIRECTOR IN PLACE OF MRS. JAGRUTI TEJAS MEHTA (DIN: 02783659), WHO RETIRES BY ROTATION AND IS ELIGIBLE TO OFFER HERSELF FOR RE-APPOINTMENT:

i. Voted **in favor** of the resolution:

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	10	9,60,000	100
Total	**10**	**9,60,000**	**100**

ii. Voted **against** the resolution:

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	0	0	0
Total	**0**	**0**	**0**

iii. **Invalid/Abstain** Votes**:**

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	0	0	0
Total	**0**	**0**	**0**

C) RESOLUTION NO. 3 - (SPECIAL BUSINESS- ORDINARY RESOLUTION): APPOINTMENT OF M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY.:

i. Voted **in favor** of the resolution:

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	14	1,18,73,845	100
Total	**14**	**1,18,73,845**	**100**

ii. Voted **against** the resolution:

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	0	0	0
Total	**0**	**0**	**0**

iii. **Invalid/Abstain** Votes:

Voting Description	**Number of Members who voted**	**Number of shares for which votes casted.**	**% of total number of valid votes casted**
E-voting by members through VC/OAVM	0	0	0
Remote E- voting	0	0	0
Total	**0**	**0**	**0**

(vii) The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid General Meeting and the same will be handed over to the Company Secretary for safe keeping.

Yours Faithfully,

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

MANDORWALA MURTUZA KAIZARBHAI

Digitally signed by MANDORWALA MURTUZA KAIZARBHAI
DN: c=IN, postalCode=389151, st=GUJARAT, street=HUSAIN VILA ,THAKKAR FALIYA FIRST GALI ,DAHOD,THAKKAR FALIYA ,389151, l=DAHOD, o=Personal, serialNumber=4026d3f97b055017d69093fdaa31bc30ffca48f7b2fa829529a92cc6ea79422d, pseudonym=1107c0f62cb848fa95018e27b70f569f, 2.5.4.20=7d06e69cb25dd09ee7ab1cb1fd435a7346f8aab7552534dc68f0aa940f16b407, email=MMA.OFFICE@YAHOO.COM, cn=MANDORWALA MURTUZA KAIZARBHAI
Date: 2026.09.28 16:33:10 +05'30'

CS MURTUZA MANDOR
M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 28TH September, 2026
P. R No : 1615/2021
UDIN : F010745H001636811

Counter Signed by

Tejas Lalit Mehta

Digitally signed by Tejas Lalit Mehta
DN: c=IN, o=Personal, title=8388, pseudonym=eb87637151904603ba222afd3c0ef313, 2.5.4.20=ac726272dc67a0270e834bc0c247142756672b63fdaedc9a05d3b77a59ccc27d, postalCode=400101, st=Maharashtra, serialNumber=fc2495963d88a2819be714a0d97cbc6fb8c25412034fe8d8d1b26430409a6cd2, cn=Tejas Lalit Mehta
Date: 2026.09.28 16:42:10 +05'30'

TEJAS LALIT MEHTA
CHAIRMAN AND MANAGING DIRECTOR
DHARA RAIL PROJECTS LIMITED