



## TRANSRAIL LIGHTING LIMITED

**Corporate & Registered Office:** 501 A, B, C, E, Fortune 2000, Block-G,  
Bandra Kurla Complex, Bandra East, Mumbai - 400051

**Tel:** +91 22 61979600 | **Email ID:** cs@transrailighting.com | **Web:** www.transrail.in | **CIN:** L31506MH2008PLC179012

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting (AGM) of the members of Transrail Lighting Limited (the Company) will be held on Tuesday, 23<sup>rd</sup> September, 2025 at 03:00 p.m. (IST) through Video Conference (VC)/ Other Audio - Visual Means (OAVM) facility, to transact the following businesses:

### ORDINARY BUSINESS

#### 1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the reports of the Board of Directors and the Auditors thereon

#### 2. To declare Final dividend on Equity Shares @ 40% i.e. Re. 0.80/- (Eighty Paise) per Equity Share having face value of ₹ 2/- each of the Company for the financial year ended 31st March, 2025

#### 3. To appoint a Director in place of Mr. Srikanth Chaturvedi (DIN: 00651133), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 4. To ratify the remuneration payable to the Cost Auditor for FY 2025-26

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration

of ₹ 3,30,000/- (Rupees Three Lakh Thirty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. ABK & Associates, Cost Accountants (Registration No. 000036), who has been appointed by the Board of Directors as Cost Auditors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for FY 2025-26.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 5. To appoint M/s. Mitesh Shah & Co., Practicing Company Secretaries, Mumbai (Firm Registration Number P2025MH104700) as Secretarial Auditors and fix their remuneration

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Meeting of Board and its Powers) Rules, 2014 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any Statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Mitesh Shah & Co., Practicing Company Secretaries (Firm Registration Number P2025MH104700), be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive financial years, commencing from 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2030 on such terms and conditions, including remuneration, as may be determined by the Board of Directors ('Board') / Audit Committee of the Board of the Company.

**RESOLVED FURTHER THAT** in addition to the aforesaid fees, any other fees for certification and other permissible services under Regulation 24A(1B) may be paid to the Secretarial Auditors at such rate as may be agreed between the Secretarial Auditors and Management of the Company

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. Re-appointment of Mr. Randeep Narang (DIN: 07269818) as Managing Director and Chief Executive Officer of the Company and fix his remuneration**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Articles of Association of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required, and on the basis of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Randeep Narang (DIN: 07269818) as the Managing Director & Chief Executive Officer of the Company, for a term of 1(One) year effective from 15<sup>th</sup> December, 2025 to 14<sup>th</sup> December, 2026 on such terms and conditions including remuneration and perquisites as set out in the Explanatory statement and as may be recommended by the Nomination & Remuneration Committee and as determined by the Board of Directors of the Company, as it may deem fit, from time to time within the overall limits of remuneration prescribed under the provisions of Sections 197, 198 read with schedule V of the Act and the rules made thereunder.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to revise the remuneration and perquisites payable to Mr. Randeep Narang (DIN: 07269818) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is in compliance with provisions of sections 197,

198 of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

**RESOLVED FURTHER THAT** any one of the Director and the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**7. Appointment of Mr. Raman Rajagopalan (DIN: 11210732) as an Additional Director and Whole-time Director of the Company designated as "Dy. Managing Director" and fix his remuneration**

**I. Appointment of Mr. Raman Rajagopalan (DIN: 11210732) as a Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) ("the Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Articles of Association of the Company, Mr. Raman Rajagopalan (DIN: 11210732), who was appointed as an Additional Director of the Company by the Board of Directors effective from 5<sup>th</sup> August, 2025 in terms of the provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from 5<sup>th</sup> August, 2025.

**RESOLVED FURTHER THAT** any one of the Director and the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**II. Appointment of Mr. Raman Rajagopalan (DIN: 11210732) as a Whole Time Director of the Company designated as "Dy. Managing Director"**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Articles of Association of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required, and on the basis of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Raman Rajagopalan (DIN: 11210732) as the Whole-time Director, to be designated as "Dy. Managing Director" for a term of 3 (Three) years effective from 5<sup>th</sup> August, 2025 to 4<sup>th</sup> August, 2028, on such terms and conditions including remuneration and perquisites as set out in the Explanatory statement and as may be recommended by the Nomination & Remuneration Committee and as determined by the Board of Directors of the Company, as it may deem fit, from time to time within the overall limits of remuneration prescribed under the provisions of Sections 197, 198 read with schedule V of the Act and rules made thereunder;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to revise the remuneration and perquisites payable to Mr. Raman Rajagopalan (DIN: 11210732) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is in compliance with provisions of sections 197, 198 of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

**RESOLVED FURTHER THAT** any one of the Director and the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**8. Appointment of Mr. Dhulipala Suryanarayana (DIN: 07304786) as an Additional Director and Whole-time Director of the Company and fix his remuneration**

**I. Appointment of Mr. Dhulipala Suryanarayana (DIN: 07304786) as a Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) ("the Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Articles of Association of the Company, Mr. Dhulipala Suryanarayana (DIN: 07304786), who was appointed as an Additional Director of the Company by the Board of Directors effective from 5<sup>th</sup> August, 2025 in terms of the provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from 5<sup>th</sup> August, 2025.

**RESOLVED FURTHER THAT** any one of the Director and the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**II. Appointment of Mr. Dhulipala Suryanarayana (DIN: 07304786) as a Whole Time Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Articles of Association of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required, and on the basis of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Dhulipala Suryanarayana (DIN: 07304786) as the Whole-time Director, for a term of 3 (Three) years effective from 5<sup>th</sup> August, 2025 to 4<sup>th</sup> August, 2028, on such terms and conditions including remuneration and perquisites as set out in the Explanatory statement and as may be recommended

by the Nomination & Remuneration Committee and as determined by the Board of Directors of the Company, as it may deem fit, from time to time within the overall limits of remuneration prescribed under the provisions of Sections 197, 198 read with schedule V of the Act and rules made thereunder;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to revise the remuneration of Mr. Dhulipala Suryanarayana (DIN: 07304786) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is in compliance with provisions of sections 197, 198 of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

**RESOLVED FURTHER THAT** any one of the Director and the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**9. Appointment of Dr. Dharmendra Singh Gangwar IAS (Retd.) (DIN: 08299862) as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force and on recommendations of the Nomination and Remuneration Committee and that of the Board of Directors, Dharmendra Singh Gangwar IAS (Retd.) (DIN: 08299862), who was appointed as an Additional Non-Executive Director (Independent) of the Company with effect from 5<sup>th</sup> August, 2025 and who meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years from 5<sup>th</sup> August,

2025 to 4<sup>th</sup> August, 2028, on such remuneration and terms as may be recommended and determined by the Nomination and Remuneration Committee and Board of Directors of the Company from time to time within the overall limits of remuneration under sections 197, 198 read with schedule V of the Act and rules made thereunder and that he shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** any of the Board of Directors and / or Company Secretary be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things, as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

**10. Alteration of Articles of Association of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), pursuant to recommendation of Board of Directors in their meeting held on 23<sup>rd</sup> May, 2025 and subject to such terms, conditions, amendments or modifications as may be required or suggested by Statutory Authorities, consent of the members be and is hereby accorded to adopt new set of Articles of Association (AOA) of the Company, in substitution for and to the exclusion of, the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director of the Company and the Company Secretary be and are hereby severally authorized to file the necessary e-forms with the Registrar of Companies and/or other concerned authorities and to take all such steps and actions and do all the things necessary or desirable in connection with or incidental to give effect to the aforesaid resolution or give such directions as may be deemed fit and settle any question that may arise in this regard;

**RESOLVED FURTHER THAT** a copy of the aforesaid resolution certified to be true by any one of the Directors of the Company or the Company Secretary be furnished to concerned entities for their information and record."

# **11. To ratify the Transrail Lighting Employee Stock Option Plan 2023**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** in furtherance of and supplement to the special resolution passed in the Extra-Ordinary General Meeting of the Company held on 25<sup>th</sup> August, 2023, pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, of the Companies Act 2013 (“Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of Memorandum of Association and Articles of Association of the Company, Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendments, modification(s), variation(s) or re-enactments thereof (“FEMA”), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“FDI Policy”), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Securities and Exchange Board of India (“SEBI”) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and as may be applicable (“Applicable Laws”), and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the company (“Board”) including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SBEB Regulations and based on the recommendation of Nomination and Remuneration Committee the “Transrail Lighting Employee Stock Option Plan 2023” (“ESOP 2023”) as approved by the Members of the Company in the Extra-Ordinary General Meeting held on 25<sup>th</sup> August, 2023, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited consequent to the Initial Public Offer (“IPO”) by the Company, be and is hereby ratified and approved within the meaning

of Regulation 12 of the SBEB Regulations and the consent of the members of the Company be and is hereby accorded to create, grant, offer, issue, vest and allot from time to time, in one or more tranches to the eligible employees of the company, as defined under the ESOP 2023 and to such other persons as may from time to time be allowed to be eligible for the benefits of the employee stock option plan under applicable laws and regulations prevailing from time to time, under ESOP 2023, as may be decided by the Board, such number of options which shall not exceed 4,56,000 exercisable into equity shares not exceeding 22,80,000 equity shares of the Company of a face value of ₹ 2/- each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time);

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2023) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2023.

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, the authority of the Board on behalf of the Company, to make any modifications, changes, variations, alterations or revisions in the ESOP 2023 from time to time or to suspend, withdraw or revive the ESOP 2023 from time to time, as may be required for implementation and administration of ESOP 2023 or as may be specified by any statutory authority and/ or to give effect to any laws, rules, regulations, amendment(s) thereto, provided that such changes are not detrimental to the eligible employees and is in accordance with Applicable Laws, and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company in this regard;

**RESOLVED FURTHER THAT** the Board is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2023 and such equity shares shall rank pari passu with all other Equity Shares of same class issued by the company after the date of allotment;

**RESOLVED FURTHER THAT** the Directors of the Company or the Company Secretary be and are hereby severally authorized to file applications to stock exchanges to obtain necessary approvals or to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including without limitation, to settle any question, difficulty or doubt that may arise in this regard for the purpose of giving effect to this resolution;

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary, be and are hereby severally authorized to issue certified true copies of these

resolutions to various authorities and to file necessary forms with the Registrar of Companies."

By order of the Board of Directors

  
**Monica Gandhi**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: 5<sup>th</sup> August, 2025

**Registered Office:**

501 A, B, C, E, Fortune 2000, Block-G,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**CIN:** L31506MH2008PLC179012

**Tel:** +91 22 61979600

**Email ID:** cs@transrailighting.com



## NOTES FOR MEMBERS' ATTENTION:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act'), relating to the Ordinary Businesses and Special Businesses as set out in Item No. 4 to 11 of this Notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto.
2. Pursuant to the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020 and 17/2020 dated 13<sup>th</sup> April, 2020, in relation to "Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19<sup>th</sup> September, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" (collectively referred to as "MCA Circulars"), the Ministry of Corporate Affairs ("MCA") permitted holding of AGM through VC/ OAVM, without physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022, 5<sup>th</sup> January, 2023, 7<sup>th</sup> October, 2023 and 3<sup>rd</sup> October, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with the provisions of the Companies Act, 2013 (Act'), Securities and Exchange Listing Regulations, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue on Tuesday, 23<sup>rd</sup> September, 2025 at 03:00 p.m. (IST). The deemed venue for the AGM will be the Registered Office of the Company, i.e. 501 A, B, C, E, Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

3. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

Corporate Members intending to appoint their authorised representatives to attend the meeting through VC/OAVM are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.
5. In line with the SEBI Circular dated 3<sup>rd</sup> October, 2024, the Notice of the AGM along with the Annual Report for the financial year 2024-25, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 18<sup>th</sup> AGM along with Annual Report has been uploaded on the website of the Company at [www.transrail.in](http://www.transrail.in) under 'Investor Information' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders, the Members whose names appears as the first holder in the order of names as per Register of members of the Company will be entitled to vote at the AGM.
8. Pursuant to Regulation 36 (3) of the SEBI LODR and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') a statement providing brief details of the Directors seeking re-appointment/ appointment at the ensuing AGM is annexed herewith as Annexure I.

9. Members desiring inspection of Statutory Registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to [cs@transrailighting.com](mailto:cs@transrailighting.com) prior to the AGM.
10. Members are requested to note that subject to the provisions of the Act, dividend as recommended by the Board @ 40% i.e. Re. 0.80 per share on the face value of ₹ 2 each, if declared at the AGM, will be paid within a period of 30 days from the date of declaration to those members whose name appear on the Registrar of Members as on Friday, 5<sup>th</sup> September, 2025 (Record Date).
11. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders with effect from 1<sup>st</sup> April, 2020 and the Company deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 [IT Act']. A separate advisory note is being sent to the shareholders along with the Notice of Annual General Meeting and Annual Report of the Company at their registered email ids and the same is also uploaded on the Company's website at <https://transrail.in/>.

In general, to enable compliance with TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company's RTA by sending documents through e-mail to [csgexemptforms2526@in.mpms.mufg.com](mailto:csgexemptforms2526@in.mpms.mufg.com)

Kindly note that the tax exemption related documents are required to be submitted to the Registrar & Share transfer agents at email ID [csgexemptforms2526@in.mpms.mufg.com](mailto:csgexemptforms2526@in.mpms.mufg.com) with Subject "Tax Exemption related documents" or update the same by visiting the link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before 12<sup>th</sup> September, 2025 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

12. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and

/ or bank mandate to their DPs only. Members holding shares in physical mode are requested to keep their Bank details updated with the Company's Registrar & Share Transfer Agents viz. MUFG Intime India Private Limited

Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to demat/ physical holders only after the above details are updated in their folios.

The facility for making nomination is available for the Members in respect of the shares held by them. Members are requested to submit the nomination details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their e-mail addresses with the RTA in case the shares are held in physical mode and with Depository Participants in case the shares are held in demat mode for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means, manner to attend the meeting through VC/OAVM and the Annual Report for FY 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company's RTA/ Depository Participants(s) as on Friday, 22<sup>nd</sup> August, 2025.

13. Instructions for e-voting and joining the Annual General Meeting are as follows:

#### A. VOTING THROUGH ELECTRONIC MEANS:

1. The Company is convening its 18<sup>th</sup> Annual General Meeting as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated 19<sup>th</sup> September, 2024. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  5. Pursuant to MCA Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and all other applicable Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
  6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://transrail.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
  7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and MCA Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and MCA Circular No. 20/2020 dated 05<sup>th</sup> May, 2020.
  8. In continuation to this Ministry's General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020 and 17/2020 dated 13<sup>th</sup> April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 15<sup>th</sup> May, 2020, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19<sup>th</sup> September, 2024 has allowed companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, without physical presence of the Members at a common venue.
- B. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Friday, 19<sup>th</sup> September, 2025 at 09:00 A.M. and ends on Monday 22<sup>nd</sup> 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 16<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on

various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your sixteen digit demat account number hold with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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 company records in order to login. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for Transrail Lighting Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email ID [mitesh@mjsah.com](mailto:mitesh@mjsah.com) and to the Company at the email address viz; [cs@trainsraillighting.com](mailto:cs@trainsraillighting.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker

by sending their request from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at [cs@transrailighting.com](mailto:cs@transrailighting.com) from 16<sup>th</sup> September, 2025, 10.00 a.m. to 19<sup>th</sup> September, 2025, 6:00 p.m. Further, speaker shareholders are requested to send their questions in advance before the AGM for any further information on accounts to enable the Company to answer their question satisfactorily during the AGM

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**D. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting

System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**14. General Guidelines for Shareholders:**

1. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 16<sup>th</sup> September, 2025.
2. Members who are not shareholders on the cut off date for dispatch of Notice i.e. Friday, 22<sup>nd</sup> August, 2025 or who have not registered their e-mail ID as on such date are requested to approach CDSL, at their e-mail ID [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911 or calling on 022-49186175 for e-voting related queries. Any person who is not a member as on the cut-off date for e-voting i.e. Tuesday, 16<sup>th</sup> September, 2025, should treat this Notice for information purposes only.
3. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date for e-voting i.e. Tuesday, 16<sup>th</sup> September, 2025, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM electronically.
4. During the 18<sup>th</sup> AGM, the Chairman shall, after response to the questions raised by the speaker members, formally propose to the members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the 18<sup>th</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 18<sup>th</sup> AGM.
5. The Company has appointed Mitesh Shah & Co., Practicing Company Secretary (Membership No. F10070) as the Scrutinizer to scrutinize the voting

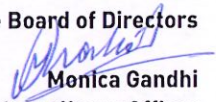
and remote e-voting process for the AGM in a fair and transparent manner.

6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws i.e. within two workings days of the conclusion of the meeting.
7. The Notice of the AGM shall be placed on the website of the Company till the date of the AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website [www.transrail.in](http://www.transrail.in) and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him.

The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**By order of the Board of Directors**

  
**Monica Gandhi**  
**Company Secretary & Compliance Officer**

Place: Mumbai  
Date: 5<sup>th</sup> August, 2025

**Registered Office:**  
501 A, B, C, E, Fortune 2000, Block-G,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
**CIN:** L31506MH2008PLC179012  
**Tel:** +91 22 61979600  
**Email ID:** [cs@transraillighting.com](mailto:cs@transraillighting.com)



## EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

### Item No. 4:

Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company at its meeting held on 23<sup>rd</sup> May, 2025 and 4<sup>th</sup> August, 2025, on the recommendation of the Audit Committee, approved the appointment and remuneration of ABK & Associates, Cost Accountants, [Registration No. 000036] to conduct the audit of the applicable cost records for the financial year ending 31<sup>st</sup> March, 2026, on a remuneration of ₹ 3,30,000/- (Rupees Three Lakhs Thirty Thousand Only) excluding reimbursement of actual travelling and other out of pocket expenses plus taxes applicable.

ABK & Associates, Cost Accountants, [Registration No. 000036] have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

In view of the same the consent of members is sought for ratification of the remuneration payable to the Cost Auditors for FY 2025-26.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution mentioned at Item No. 4.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 4 of the Notice, for the approval of the Members.

### Item No. 5:

Pursuant to the amended provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board of Directors at their meeting held on 23<sup>rd</sup> May, 2025, based on the recommendation of the Audit Committee, after evaluating and consideration various factors such as industry experience, competency of the secretarial audit team, efficiency and quality in conduct of secretarial audit, independent assessment etc., had approved the

appointment of M/s. Mitesh Shah & Co., Practicing Company Secretaries (Firm Registration Number P2025MH104700) as the Secretarial Auditors of the Company for the first term of 5 (Five) consecutive years for an Audit period of 5 years commencing from FY 2025-26 till FY 2029-30 subject to the approval of the Members.

M/s. Mitesh Shah & Co., Company Secretaries is a firm of Practicing Company Secretaries with a strong track record of delivering strategic, research-driven, and customised corporate advisory solutions. With deep domain expertise in Corporate Laws, SEBI regulations, Insolvency & Bankruptcy Code, and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. The firm is led by CS Mitesh Shah, a Fellow Member of the Institute of Company Secretaries of India (ICSI), with overall 15 years of experience advising diverse businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology. With a client-first approach and a commitment to integrity and innovation, M/s. Mitesh Shah & Co. continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes.

In view of the above, the consent of members is sought for appointment of M/s. Mitesh Shah & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the first term of 5 (Five) consecutive years for an Audit period of 5 years commencing from FY 2025-26 till FY 2029-30. Proposed fees payable to the Secretarial Auditor for FY 2025-26 is ₹ 1,70,000 plus reimbursement of out of pocket expenses. For the remaining part of tenure, the Board of Directors/ Audit committee may decide the remuneration of the secretarial auditor.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution mentioned at Item No. 5.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 5 of the Notice, for the approval of the Members.

### Item No. 6:

The tenure of Mr. Randeep Narang as Managing Director and Chief Executive Officer of the Company comes to an end on 14<sup>th</sup> December, 2025. Mr. Randeep Narang has 39 years of successful experience in managing complex P&Ls across various industries. Prior to joining the Company,



he has managed companies and functions across multiple industries. He was the MD & CEO for CEAT Sri Lanka for 3 years and COO (West) for Airtel I Ltd. and has also worked with NEC Corporation Japan, MRF Ltd, and Goodyear Tyres & Rubber co, over the years. He has pursued his education from Delhi University and MBA from NMIMS Mumbai. He has also worked closely with IEEMA, where he has previously been the Chairman of its T&D division as well as Chairman of IEEMA international Division. He is responsible for overall operations of the Company and directly supervising all verticals of the Company.

In view of his experience and contribution in the affairs of the Company, the Board of Directors, on the basis of recommendation of Nomination & Remuneration Committee, at its meeting held on 5<sup>th</sup> August, 2025, had considered and approved the appointment of Mr. Randeep Narang as a Managing Director and Chief Executive Officer of the Company for a term of 1 (One) year w.e.f. 5<sup>th</sup> August, 2025 at a remuneration and perquisites within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder as recommended from time to time by Nomination & Remuneration Committee meeting and approved by the Board of Directors of the Company

A brief profile of Mr. Randeep Narang pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 is enclosed as Annexure I.

Mr. Randeep Narang has given his consent to act as the Managing Director & CEO of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions as set out under Part I of Schedule V and Section 196(3) of the Act for his reappointment as Managing Director & CEO.

Broad particulars of terms of remuneration and perquisites payable to Mr. Randeep Narang are as follows:

Salary (Fixed) is ₹ 3,37,50,000 (Rupees Three Crore Thirty Seven Lakhs and Fifty Thousand) per annum inclusive of the perquisites, allowances and benefits as mentioned hereunder:

Perquisites, allowances and benefits: House Rent Allowance, Flexi allowance, Leave Travel allowance, Bonus exgratia, Provident Fund, Gratuity, medical premium. However, personal accident insurance cover, Telephone/Broadband, will be payable extra - as per policies of the Company and subject to applicable tax laws.

Additionally a variable pay upto ₹ 1,12,50,000 (Rupees One Crore Twelve Lakhs and Fifty Thousand only) per annum based on performance / goal sheet score card.

The Board of Directors considered the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Randeep Narang.

The remuneration and perquisites payable to Mr. Randeep Narang shall be subject to revision every year from time to time at the Company's discretion subject to recommendation of Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder.

Except Mr. Randeep Narang being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors are of the opinion that knowledge and experience of Mr. Randeep Narang will be of immense value to the Company. The Board therefore recommends the resolution set forth in Item No. 6 for the approval of the members as an Ordinary Resolution.

#### Item No. 7:

Prior to the proposed appointment as Dy. Managing Director, Mr. Raman Rajagopalan (DIN: 11210732) was the Chief Operating Officer (International Business) and Chief of Supply Chain of the Company. He is associated with the Company since 18<sup>th</sup> November, 2020 and is currently responsible for International business operations of the Company, order intake including sub-station and vendor development for the international business of the Company. He holds a bachelor's degree in electrical and Electronics from Bharathidasan University and a Post-Graduation Diploma in Materials Management from Annamalai University. Previously, he has worked with B G Broadband India Private Limited, Bharti Tel Ventures Limited, Sankalp Retail Venture Stores, Wipro Limited, English Electric Company of India Limited, Bharti Industries Limited and CEAT Kelani International Tyres Private Limited.

In view of his experience and contribution in the affairs of the Company, the Board of Directors, on the basis of recommendation of Nomination & Remuneration Committee, at its meeting held on 5<sup>th</sup> August, 2025, had considered and approved the appointment of Mr. Raman Rajagopalan as Whole Time Director of the Company to be designated as "Dy. Managing Director" for a term of 3 (Three) years w.e.f. 5<sup>th</sup> August, 2025 at a remuneration and perquisites within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder as recommended from time to time

by Nomination & Remuneration Committee meeting and approved by the Board of Directors of the Company.

A brief profile of Mr. Raman Rajagopalan pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 is enclosed as Annexure I.

Mr. Raman Rajagopalan has given his consent to act as the Whole-time Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions as set out under Part I of Schedule V and Section 196(3) of the Act for his appointment as Whole-time Director. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Raman Rajagopalan for the office of a Director of the Company.

Broad particulars of terms of remuneration and perquisites payable to Mr. Raman Rajagopalan are as follows:

Salary (Fixed) is ₹ 1,60,00,000 (Rupees One Crore Sixty Lakhs) per annum inclusive of the perquisites, allowances and benefits as mentioned hereunder:

Perquisites, allowances and benefits: House Rent Allowance, Flexi allowance, Leave Travel allowance, Bonus exgratia, Provident Fund, Gratuity, medical premium. However, personal accident insurance cover, Telephone/Broadband, will be payable extra - as per policies of the Company and subject to applicable tax laws.

Additionally, a variable pay upto ₹ 50,00,000 (Rupees Fifty Lakhs) per annum based on performance / goal sheet score card.

The Board of Directors considered the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Raman Rajagopalan

The remuneration and perquisites payable to Mr. Raman Rajagopalan shall be subject to revision every year from time to time at the Company's discretion subject to recommendation of Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder.

Except Mr. Raman Rajagopalan, being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors are of the opinion that Knowledge and experience of Mr. Raman Rajagopalan will be of immense value to the Company. The Board therefore recommends the resolution set forth in Item No. 7 for the approval of the members as an Ordinary Resolution.

#### Item No. 8:

Prior to the proposed appointment as Wholetime Director, Mr. Dhulipala Suryanarayana (DIN: 07304786) was the Chief Operating Officer (Domestic Business) of the Company. He is associated with the Company since incorporation and is currently responsible for domestic business operations, including all manufacturing units/ marketing network/ operations, order intake including sub-station and railways for the domestic business of our Company. He holds a diploma in mechanical engineering from C.R. Polytechnic Chilakaluripeta, State Board of Technical Education and Training Andhra Pradesh, Hyderabad. Previously, he has worked with Karuna Cables Limited.

In view of his experience and contribution in the affairs of the Company, the Board of Directors, on the basis of recommendation of Nomination & Remuneration Committee, at its meeting held on 5<sup>th</sup> August, 2025, had considered and approved the appointment of Mr. Dhulipala Suryanarayana as Whole Time Director of the Company for a term of 3 (Three) years w.e.f. 5<sup>th</sup> August, 2025 at a remuneration and perquisites within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder as recommended from time to time by Nomination & Remuneration Committee meeting and approved by the Board of Directors of the Company.

A brief profile of Mr. Dhulipala Suryanarayana pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 is enclosed as Annexure I.

Mr. Dhulipala Suryanarayana has given his consent to act as the Whole-time Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions as set out under Part I of Schedule V and Section 196(3) of the Act for his appointment as Whole-time Director. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Dhulipala Suryanarayana for the office of a Director of the Company.

Broad particulars of terms of remuneration and perquisites payable to Mr. Dhulipala Suryanarayana are as follows:

Salary (Fixed) is ₹ 1,60,00,000 (Rupees One Crore Sixty Lakhs) per annum inclusive of the perquisites, allowances and benefits as mentioned hereunder:

Perquisites, allowances and benefits: House Rent Allowance, Flexi allowance, Leave Travel allowance, Bonus exgratia, Provident Fund, Gratuity, medical premium. However, personal accident insurance cover, Telephone/Broadband, will be payable extra - as per policies of the Company and subject to applicable tax laws.

Additionally a variable pay upto ₹ 40,00,000 (Rupees Forty Lakhs) per annum based on performance / goal sheet score card.

The Board of Directors considered the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Dhulipala Suranarayana.

The remuneration and perquisites payable to Mr. Dhulipala Suranarayana shall be subject to revision every year from time to time at the Company's discretion subject to recommendation of Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder.

Except Mr. Dhulipala Suryanarayana, being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors are of the opinion that Knowledge and experience of Mr. Dhulipala Suryanarayana will be of immense value to the Company. The Board therefore recommends the resolution set forth in Item No. 8 for the approval of the members as an Ordinary Resolution.

#### Item No. 9:

Dr. Dharmendra Singh Gangwar IAS (Retd.) (DIN: 08299862), was appointed as an Additional and Independent Director (Non-executive) of the Company by the Board of Directors w.e.f. 5<sup>th</sup> August, 2025. Further, he is eligible to be appointed as Independent Director of the Company in accordance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have consented to act as an Independent Director of the Company.

A brief profile of Dr. Dharmendra Singh Gangwar IAS (Retd.) pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 is enclosed as Annexure I.

Considering the skills, experience and knowledge of Dr. Gangwar, the Nomination & Remuneration committee had recommended his appointment as Independent Director of the Company for a term of 3 (Three) years.

In accordance with the Nomination & Remuneration Policy, Board Diversity Policy and Board skill matrix, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved the appointment of Dr. Gangwar, as an Independent Director of the Company for a term of 3 (three) consecutive years with effect from 5<sup>th</sup> August, 2025 to 4<sup>th</sup> August, 2028 (both days inclusive) in terms of the provisions of Section 149 read with Schedule IV to the Act and Listing Regulations or any amendment thereto or modification thereof, subject to approval of the members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Listing Regulations, appointment of Independent Directors requires the approval of members of the Company by way of a special resolution. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Dr. Gangwar for the office of a Director of the Company.

The Company has received all the necessary and relevant statutory disclosures/declarations from Dr. Gangwar.

In the opinion of the Board, Dr. Gangwar fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Dr. Gangwar is independent of the management and possesses appropriate skills, experience and knowledge to be appointed as an Independent Director in the opinion of the Board of Directors and also that his appointment is in the interest of the Company. Dr. Gangwar shall be entitled to such remuneration as may be determined by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time within the overall limits of remuneration under Sections 197,198 read with schedule V of the Act.

A copy of the draft letter for appointment of Dr. Gangwar setting out the terms and conditions of appointment would be available for inspection at the registered office of the Company situate at "501 A,B,C,E Fortune 2000, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051" on all working days except Saturdays and Public Holidays between 9.30 A.M to 5.30 P.M. and the same is also available on the website of the Company at [www.transrail.in](http://www.transrail.in). Members desiring inspection of the terms & conditions referred to in the Notice, can send their request on email to [csf@transrailighting.com](mailto:csf@transrailighting.com) prior to the AGM.

The Board recommends the Special resolution set out at Item No. 9 of the Notice for approval by the members.

Except Dr. Gangwar, being the proposed appointee, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested in the Resolution at Item No. 9 of the accompanying Notice.

**Item No. 10:**

Pursuant to the Share Subscription cum Shareholders' Agreement (SSHA) entered into by "Transrail Lighting Limited" ("the Company") with "Asiana Alternative Investment Fund, Scheme: Asiana Fund I" and "Ajanma Holdings Private Limited" on 26<sup>th</sup> September, 2023, the Company had adopted the Articles of Association of the Company ("AOA") by way of insertion of special articles to align with the said SSHA at the Extraordinary General Meeting of the Company held on 27<sup>th</sup> October, 2023 such that the AOA were presented in 2 parts; Part A which contained covenants conforming to the articles required by a public limited Company and Part B which included the terms of SSHA.

Further, in accordance with the covenants of SSHA as amended from time to time, upon completion of the Initial Public offering and being listed on both the stock exchanges viz. BSE Limited and National Stock exchange of India Limited w.e.f. 27<sup>th</sup> December, 2024, the Part B of the AOA shall automatically stand terminated and ceased to have any force and effect.

It is now proposed to adopt a new set of AOA containing provisions necessary for a public listed Company, by replacing the existing AOA that included SSHA-linked provisions which have ceased upon listing. Pursuant to Section 14 of the Companies Act, 2013 ("Act"), the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company.

The Board recommends the special resolution set forth in Item No. 10 for the approval of the members.

A copy of the proposed new set of the Articles of Association of the Company would be available for inspection at the registered office of the Company situate at "501 A,B,C,E Fortune 2000, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051" on all working days except Saturdays and Public Holidays between 9.30 A.M to 5.30 P.M. and the same is also available on the website of the Company at [www.transrail.in](http://www.transrail.in). Members desiring inspection of the draft set of Articles of Association referred to in the Notice, can send their request on email to [cs@transrailighting.com](mailto:cs@transrailighting.com) prior to the AGM.

None of the directors, managers, key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the special resolution except to the extent of their shareholding, if any, in the Company.

**Item No. 11:**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with

organizational objectives by participating in the ownership of the Company through share-based compensation scheme/ plan. Your Company intended to reward its employees for their continuous hard work, dedication and support, to drive the growth of the Company. The Company has implemented the "Transrail Lighting Limited - Employee Stock Option Plan 2023 (ESOP 2023)", with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to provisions of Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules 2014, the Company at its Board Meeting held on 10<sup>th</sup> August, 2023 and Extraordinary General meeting held on 25<sup>th</sup> August, 2023 sought members' approval in respect of ESOP 2023 and grant of options to the eligible employees of the Company as decided by Board or any committee of the Board constituted for the purpose from time to time prior to Initial Public Offering ("IPO") of the Company.

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), no Company is permitted to make any fresh grant of Employee Stock Options (ESOPs) which involves allotment or transfer of shares to its employees under any employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB Regulations and is ratified by its members after the listing of the equity shares of the Company.

The Company has not issued any fresh grants under ESOP 2023 since the IPO and the Company now aims to ratify the ESOP 2023 in terms of the SEBI (SBEB & SE) Regulations. The Board of Directors of the Company at their meeting held on 23<sup>rd</sup> May, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee, approved and recommended to the Shareholders of the Company, ratification of ESOP 2023. The equity shares of the Company got listed on the Stock Exchanges on 27<sup>th</sup> December, 2024. Further, on ratification of the ESOP 2023 by the Members of the Company, the In-principle application shall be obtained from the Stock Exchanges, where the equity shares of the Company are listed before exercising the ESOP Options.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Disclosures as required pursuant to the regulation 6(2) of SEBI SBEB Regulations is provided hereunder for the consideration of the Members:

**The main features of the ESOP 2023 are as under:**

**1. Brief Description of the Scheme(s):**

This proposed Scheme called the Transrail Lighting Limited – Employee Stock Option Plan 2023 (ESOP 2023) is intended to reward the Eligible Employees including the directors of the Company in India and abroad, for their performance and to motivate them to contribute to the growth and profitability of the Company.

Upon vesting, the eligible employees gain the right (but not the obligation) to exercise the vested Options within the designated exercise period. This allows them to acquire equity shares of the Company, which will be allotted subject to the payment of the exercise price and fulfillment of any applicable tax obligations.

The Nomination and Remuneration Committee ("Committee") of the Company will oversee and administer the Scheme, in accordance with the powers delegated by the Board or as provided under applicable laws. All questions regarding the interpretation of the Scheme shall be resolved by the Committee in accordance with the terms of the Scheme and relevant legal provisions.

**2. The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted:**

Pursuant to clause 9.2 of ESOP 2023, such number of options would be available for grant to the eligible employees of the Company under ESOP 2023, in one or more tranches, 4,56,000 (Four Lakhs Fifty Six Thousand only) Options in the aggregate exercisable into not more than 22,80,000 (Twenty Two Lakhs Eighty Thousand only) Equity Shares in the Company of face value of ₹ 2/- each fully paid-up.

Additionally, the Board of Directors vide Resolution passed on 8<sup>th</sup> March, 2024 approved the sub-division of face value of shares of the Company from ₹ 10/- to ₹ 2/- and hence each participant is entitled to 5 equity shares instead of 1 each, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to subdivision, the above ceiling of Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued. Therefore, as on date after subdivision of equity shares of ₹ 10 each into ₹ 2 each, total options to be granted shall be adjusted such that it shall not be more than 22,80,000 equity shares of ₹ 2 each.

Pursuant to clause 13.1 of ESOP 2023, if the employment of the grantee terminates for any reason apart from death and disability, then the options to the extent not vested, shall automatically lapse on the date of such

termination of employment or in case of voluntary resignation by employee on the date of handing the letter of resignation to the company.

**3. Identification of classes of employees entitled to participate in and be beneficiary in ESOP 2023:**

Employee means:

- a) Permanent employees of the Company working in India or out of India.
- b) Directors of the Company, whether wholetime or not but excluding an Independent Director; and
- c) Permanent employees and Directors of the Subsidiary Company(ies), in India or outside India or of a holding Company or of an associate Company.

Following persons are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Companies Act, 2013 and SEBI LODR Regulations.

**4. Appraisal Process for determining the eligibility of the employees to ESOP 2023:**

The appraisal process for determining the eligibility of the employee will be specified by the Board or a committee thereof, and will be based on criteria such as role / designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria that may be determined at its sole discretion.

**5. Requirements of vesting and period of vesting:**

The options granted shall vest so long as an employee continues to be in the uninterrupted employment of the Company as the case may be. The Board (or any other committee constituted by the Board) may, at its discretion, lay down certain criterion including but not limited to performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 1 (one) year.

The vesting dates in respect of the options granted under the Scheme may vary from employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee.

- Options shall vest essentially based on continuation of employment and apart from that the Board or Committee may prescribe achievement of any performance condition(s) for vesting. Vesting period and the vesting may occur in tranches or otherwise.
6. **Maximum period [subject to regulation 18(1) and 24(1) of these regulations, as the case may be] within which the options / SARs / benefits shall be vested:**  
Options granted under ESOP 2023 would vest subject to a minimum period of 1 (one) year and maximum period of 5 (five) years from the date of grant of such options.
  7. **Exercise price, SAR price, purchase price or pricing formula:**  
Pursuant to Clause 9.3 and 10 of ESOP 2023, The Exercise Price shall be the Fair Market Value of the Equity Share of the Company as determined by the Independent Valuer on the date of the Grant and as may be determined by the Nomination and Remuneration Committee from time to time but shall not be less than face value of the equity shares.
  8. **Exercise period/offer period and process of exercise/ acceptance of offer:**  
Pursuant to Clause 12 of ESOP 2023, The options granted may be exercised by the Grantee at any time after vesting thereof, within the period as set out in ESOP 2023 or as determined by Board (or any committee thereof) from time to time, subject to a maximum of 24 months from the date of the vesting of the each tranche of options under any Grant.  
  
The Vested options shall be exercisable by the employees by a written application to the Company expressing his/her desire to exercise such options in such manner and on such format as may be prescribed by Board from time to time. The options shall lapse if not exercised within the specified exercise period.
  9. **Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any:**  
Pursuant to Clause 9.2 of ESOP 2023, the aggregate number of options that may be granted shall not exceed 4,56,000 (Four Lakhs Fifty Six Thousand only).
  10. **Maximum quantum of benefits to be provided per employee under a scheme(s):**  
The maximum quantum of benefits that will be provided to an employee under the Scheme will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of options and the exercise price paid by the employee.
  11. **Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:**  
The Scheme shall be implemented and administered directly by the Company through the Nomination and Remuneration Committee (which shall be designated as Compensation Committee for the purpose of this scheme) duly constituted by the Board from time to time.
  12. **Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:**  
The Plan contemplates fresh issue of shares by the Company.
  13. **The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**  
Not Applicable, as the ESOP 2023 is being implemented through Direct route
  14. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**  
Not Applicable, as the ESOP 2023 is being implemented through Direct route
  15. **A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SBEB Regulations:**  
The Company shall follow the requirements including the disclosure requirements and IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB  
  
The Company shall make disclosures to the prospective Plan Grantees containing statement of risks, information about the Company and salient features of the Plan in a format as prescribed under SEBI SBEB.  
  
The Company shall disclose details of Grant, Vest, Exercise, and lapse of the ESOPs in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

**16. The method which the company shall use to value its options or SARs**

The method which the company shall value its options shall be decided by the Nomination and Remuneration Committee.

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method for valuation of the options granted or such other method as may be required under applicable law, rule or regulation in force.

**17. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**18. Period of lock-in:**

The Shares issued upon Exercise shall be freely transferable and shall not be subject to any lockin period restriction after such issue except as required under the Applicable Laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or code of conduct framed, if any, by the Company after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

**19. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

Subject to the provisions of the then prevailing applicable laws, the NRC shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**20. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct**

As per the Clause 13.1 of ESOP 2023, if the Grantee's employment with the Company terminates, for any reason whatsoever (other than death or disability), the Options, to the extent not vested, will automatically lapse on the date of such termination of employment or in case of voluntary resignation by the employee on the date of handing the letter of resignation to the Company. Further the other terms and conditions for termination of the employment are briefed in the Clause 13.1 to 13.3 of ESOP 2023.

**21. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee**

The time period within which the employee shall exercise the vested option has been provided in Clause 12 and 13 of ESOP 2023.

**22. The method which the company shall use to value its options or SARs:**

The Company shall adopt fair value method for valuation of options as prescribed under Ind AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Board's Report

In view of the same, ESOP Plan 2023 as approved by the Members of the Company for the benefit of the eligible Employees of the Company as defined in the ESOP Plan 2023 on 25<sup>th</sup> August, 2023, prior to the listing of equity shares of the Company on the Stock exchanges, be and is hereby recommended to be ratified within the meaning of the SEBI SBEB Regulations in respect of eligible employees as defined in the ESOP Plan 2023.

The copy of the ESOP 2023 would be available for inspection at the registered office of the Company situate at "501 A,B,C,E Fortune 2000, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051" on all working days except Saturdays and Public Holidays between 9.30 A.M to 5.30 P.M. and the same is also available on the website of the Company at [www.transrail.in](http://www.transrail.in). Members desiring inspection of the the copy of ESOP 2023 referred to in the Notice, can send their request on email to [cs@transrailighting.com](mailto:cs@transrailighting.com) prior to the AGM.

The Board accordingly recommends the resolution set out at Item No. 11 of the Notice for approval by the members by way of Special resolution.

The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Stock Options that may be granted to them and the resultant equity shares issued, as applicable.

**ANNEXURE I**

**Disclosure of brief resume, qualifications, skills and expertise and other details as prescribed under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is as under:**

<b>Name</b>	<b>Mr. Srikanth Chaturvedi</b>	<b>Mr. Randeep Narang</b>	<b>Dr. Dharmendra Singh Gangwar IAS (Retd.)</b>
DIN	00651133	07269818	08299862
Date of Birth	July 10, 1954	March 19, 1962	July 1, 1963
Age	71 Years	63 Years	62 years
Date of appointment of Director	7 <sup>th</sup> March, 2016	15 <sup>th</sup> December, 2020	5 <sup>th</sup> August, 2025
Qualification	Bachelor degree in commerce from Kishori Raman College, Mathura, Agra University CA from ICAI	Bachelor's degree in commerce from University of Delhi and a post-graduation diploma in marketing from the Institute of Marketing Management, New Delhi.	MBBS (Gold Medalist) from King George's Medical College, Lucknow (U.P.), India (1986).
Brief profile including experience	Mr. Srikanth Chaturvedi holds a bachelor degree in commerce from Kishori Raman College, Mathura, Agra University. He is also a member of the Institute of Chartered Accountants of India. He has over 42 years of experience in chartered accountancy. He is associated with M/s. Chaturvedi S K & Fellows LLP as the partner of the firm.	Mr. Randeep Narang has over 35 years of experience in diversified sectors, he has strong domain expertise in Power T&D including operations in international markets. Mr. Narang holds a bachelor's degree in commerce from the University of Delhi and a Postgraduate Diploma in Marketing from the Institute of Marketing Management, New Delhi. He has worked with Bharti Airtel Limited in his capacity as the Chief Operating Officer (West). He was also associated with CEAT Kelani Holdings, Sri Lanka as MD and CEO. His last assignment was with KEC International Limited as President-International [ T&D, Solar] & Cables.	Dr. Dharmendra Singh Gangwar is an Indian Administrative Service Officer, recently retired as Secretary to Government of India, having diverse leadership experiences of more than 36 years in senior policy formulation and implementation positions in Government of India, State Government, and as CEO/Director of Public Sector Enterprises. Expertise and experience of Finance as (a) Additional Secretary and Financial Adviser i.e. CFO in the Ministries of Health and Family Welfare, Culture and Tourism; (b) Principal Secretary Finance in Government of Bihar, (c) Trainee probationer in IRS (Customs and Central Excise Service Group A) in 1987-88. Competencies: High-impact leadership and management, strategic thinking and decision-making skills, policy governance, risk and regulation, public health, medical professional.
Terms & Conditions of appointment	Non-Executive Director, liable to retire by rotation.  Eligible for sitting fees and commission, as approved by the Board.	1 (One) year with effect from 15 <sup>th</sup> December, 2025 till 14 <sup>th</sup> December, 2026;	Appointment as Independent Director for 3 (Three) consecutive years commencing from 5 <sup>th</sup> August, 2025 Eligible for sitting fees and commission, as approved by the Board.



Name	Mr. Srikanth Chaturvedi	Mr. Randeep Narang	Dr. Dharmendra Singh Gangwar IAS (Retd.)
Date of first appointment on the Board	7 <sup>th</sup> March, 2016	15 <sup>th</sup> December, 2020	5 <sup>th</sup> August, 2025
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Industry knowledge, Accounting/ Finance, General management, Corporate governance expertise	Strategic leadership, EPC & Infrastructure, Business development, Risk Management	Strategy and Planning, Risk and Compliance Oversight, Company Management, Regulatory Compliance and Governance, Finance and Accounts, Spearheading New Projects, Developing Growth Strategies, Restructuring Businesses, Manufacturing & Operations, Industry experience, Knowledge of business sector
Justification for choosing the appointee for appointment as Independent Director	Not applicable	Not applicable	In view of his diverse experience as detailed above, the Board deems it appropriate to appoint Dr. Gangwar as an Independent Director on the Board of the Company
Remuneration last drawn from the Company	Commission: ₹ 10 Lakhs Sitting Fees: At actuals	₹ 3,11,60,000 fixed and Variable pay upto ₹ 1,04,00,000 per annum	Not applicable
Remuneration proposed to be paid	Sitting fees and commission, as approved by the Board	₹ 3,37,50,000 fixed and variable pay upto ₹ 1,12,50,000 per annum subject to revision from time to time at the Company's discretion subject to recommendation of Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder	Sitting fees and commission, as approved by the Board
Directorship in other companies	Ajanma Holdings Private Limited	1. Transrail International FZE 2. Transrail Contracting L.L.C	1. Paisalo Digital Limited 2. Duncan Engineering Limited

Name	Mr. Srikanth Chaturvedi	Mr. Randeep Narang	Dr. Dharmendra Singh Gangwar IAS (Retd.)								
Membership of Committees of other Public Companies	NIL	NIL	<div>1. <b>Duncan Engineering Limited</b></div> <table><tr><td>Stakeholders Relationship Committee</td><td>Member</td></tr><tr><td>Audit Committee</td><td>Member</td></tr></table> <div>2. <b>Paisalo Digital Limited</b></div> <table><tr><td>Stakeholders Relationship Committee</td><td>Chairperson</td></tr><tr><td>Nomination And Remuneration Committee</td><td>Member</td></tr></table>	Stakeholders Relationship Committee	Member	Audit Committee	Member	Stakeholders Relationship Committee	Chairperson	Nomination And Remuneration Committee	Member
Stakeholders Relationship Committee	Member										
Audit Committee	Member										
Stakeholders Relationship Committee	Chairperson										
Nomination And Remuneration Committee	Member										
No. of shares held in the Company (including shareholding as a beneficial owner)	NIL	NIL	NIL								
Relationship with other Directors, Managers & KMP's	Not applicable	Not applicable	Not applicable								
Board Meetings attended during the Financial Year 2024-25	10/10	10/10	Not applicable								
Name of listed entities from which the person has resigned in the past three years	Not applicable	Not applicable	Not applicable								
Chairmanship / Membership of Committees in other companies in which position of Director is held	Not applicable	Not applicable	As stated above								

Name	Mr. Raman Rajagopalan	Mr. D. Suryanarayana
DIN	11210732	07304786
Date of Birth	21 <sup>st</sup> May, 1969	2 <sup>nd</sup> June, 1977
Age	56 Years	47 Years
Date of appointment of Director	5 <sup>th</sup> August, 2025	5 <sup>th</sup> August, 2025
Qualification	Bachelor's degree in Electrical and Electronics from Bharathidasan University and a Post-Graduation Diploma in Materials Management from Annamalai University	Diploma in Mechanical Engineering from C.R. Polytechnic Chilakaluripeta, State Board of Technical Education and Training Andhra Pradesh, Hyderabad
Brief profile including experience	Prior to the proposed appointment, Mr. Raman Rajagopalan was the Chief Operating Officer (International Business) and Chief of Supply Chain of the Company. He is associated with the Company since November 18, 2020 and is currently responsible for International business operations, order intake including sub-station and vendor development for the international business of the Company. He holds a bachelor's degree in electrical and Electronics from Bharathidasan University and a Post-Graduation Diploma in Materials Management from Annamalai University. Previously, he has worked with B G Broadband India Private Limited, Bharti Tel Ventures Limited, Sankalp Retail Venture Stores, Wipro Limited, English Electric Company of India Limited, Bharti Industries Limited and CEAT Kelani International Tyres Private Limited.	Prior to the proposed appointment, Mr. Dhulipala Suryanarayana was the Chief Operating Officer (Domestic Business) of the Company. He is associated with the Company since incorporation and is currently responsible for domestic business operations including all manufacturing units/ marketing network/ operations, order intake including sub-station and railways for the domestic business of our Company. He holds a diploma in mechanical engineering from C.R. Polytechnic Chilakaluripeta, State Board of Technical Education and Training Andhra Pradesh, Hyderabad. Previously, he has worked with Karuna Cables Limited.
Terms & Conditions of appointment	3 [Three] years with effect from 5 <sup>th</sup> August, 2025 till 4 <sup>th</sup> August, 2028; liable to retire by rotation.	3 [Three] years with effect from 5 <sup>th</sup> August, 2025 till 4 <sup>th</sup> August, 2028; liable to retire by rotation.
Date of first appointment on the Board	5 <sup>th</sup> August, 2025	5 <sup>th</sup> August, 2025
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As detailed under the heading Brief profile & experience, the Board deems it appropriate to appoint him as a Dy. Managing Director of the Company	As detailed under the heading Brief profile & experience, the Board deems it appropriate to appoint him as a Wholetime Director of the Company
Justification for choosing the appointee for appointment as Independent Director	Not applicable	Not applicable
Remuneration last drawn as a Director of the Company	Not Applicable	Not Applicable

Name	Mr. Raman Rajagopalan	Mr. D. Suryanarayana
Remuneration proposed to be paid	₹ 1,60,00,000 (Fixed) and variable pay upto ₹ 50,00,000 per annum subject to revision from time to time at the Company's discretion subject to recommendation of Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder	₹ 1,60,00,000 (Fixed) and variable pay upto ₹ 40,00,000 per annum subject to revision from time to time at the Company's discretion subject to recommendation of Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder
Directorship in other companies	NIL	NIL
Membership of Committees of other Public Companies	NIL	NIL
No. of shares held in the Company (including shareholding as a beneficial owner)	5	1,76,456
Relationship with other Directors, Managers & KMP's	Not applicable	Not applicable
Board Meetings attended during the Financial Year 2024-25	-	-
Name of listed entities from which the person has resigned in the past three years	Not applicable	Not applicable
Chairmanship / Membership of Committees in other companies in which position of Director is held	-	-