



May 27, 2026

To Sr. General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001  Scrip Code: 544317	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai - 400 051  Scrip Symbol: TRANSRAILL
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**Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2026**

Dear Sir / Madam,

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report, for the financial year ended March 31, 2026, issued by Mitesh Shah & Co., Practicing Company Secretaries.

Kindly take the same on your records.

**For Transrail Lighting Limited**

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

**Encl:** As above

**TRANSRAIL LIGHTING LIMITED**

**Corporate & Registered Office:**

501 A, B, C, E, Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India  
Tel: +91 22 61979600 | Web: [www.transrail.in](http://www.transrail.in) | CIN: L31506MH2008PLC179012

# MITESH SHAH & CO.

(COMPANY SECRETARIES)

SECRETARIAL COMPLIANCE REPORT OF  
TRANSRAIL LIGHTING LIMITED  
(CIN: L31506MH2008PLC179012)  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. We, Mitesh Shah & Co., have examined:

- a) all the documents and records w.r.t listing compliances provided to us and explanations provided by Transrail Lighting Limited ("the Company"),
- b) the filings / submissions made by the Company to the stock exchange i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
- c) website of the Company,
- d) any other documents / filings, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

2. The specific Regulations, whose provisions and the circulars/guidelines issued thereunder have been examined, include-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the review period);**



- g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(there were no events requiring compliance during the review period);**
- j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(there were no events requiring compliance during the review period);**
3. Based on the above examination, we hereby report that during the Review Period:
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: *attached as 'Annexure - A'.*
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: *attached as 'Annexure - B'.*
4. Based on the above examination, we hereby report that during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity ii) All the policies are in conformity with SEBI Regulations and have been	Yes  Yes	None



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI		
3.	<b>Maintenance and disclosures on Website:</b> i) The Listed entity is maintaining a functional website; ii) Timely dissemination of the documents/ information under a separate section on the website; iii) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes  Yes  Yes	None
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	It is hereby disclosed that Major General Dr. Dilawar Singh (Retd.) (DIN: 08216047), an Independent Director of the Company, had tendered his resignation from the directorship of another company in the year 2022 whose annual filings have remained pending since the financial year 2021-22. The said company, however, failed to file the requisite Form DIR-12 with the Registrar of Companies. In view of the continued non-compliance on the part of the said company, Major General Dr. Dilawar Singh (Retd.) independently filed Form DIR-11 in the year 2026 to evidence his cessation from directorship. A formal Application / Petition / Representation has since been filed before the Registrar of Companies / Regional Director, Ministry of Corporate Affairs, seeking rectification of the date of cessation in the MCA



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
			<p>records to reflect the correct position, and the same is presently pending before the Ministry of Corporate Affairs.</p> <p>As verified by us from the MCA portal as on the date of this certificate, the Director Identification Number (DIN) of the said Director is in "Approved" / active status and has not been flagged or deactivated by the Ministry of Corporate Affairs on account of any disqualification under Section 164(2) of the Companies Act, 2013. The said Director has also furnished his declaration in Form DIR-8 confirming that he is not disqualified under Section 164 of the Companies Act, 2013. The foregoing is reported by way of disclosure for the information of the readers.</p>
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>i) Identification of material subsidiary companies;</p> <p>ii) Disclosure requirement of material as well as other subsidiaries.</p>	<p>Yes</p> <p>Yes</p>	<p>None</p>
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>None</p>
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the</p>	<p>Yes</p>	<p>None</p>



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	financial year as prescribed in SEBI Regulations.		
8.	<b>Related Party Transactions:</b> The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	None
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the time limits prescribed thereunder, except in respect of one disclosure wherein an inaccurate reason for cessation was stated by the Company.	No	The Company had, on May 16, 2025, filed a disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 intimating the cessation of Major Sukriti Shukla (Retd.) as Chief Human Resource Officer and Senior Management Personnel, stating the reason as "no longer serving as Chief Human Resource Officer and Senior Management Personnel" instead of "Termination/Removal".  Consequently, BSE Limited and the National Stock Exchange of India Limited, vide their respective Warning Letters dated April 1, 2026, observed non-compliance with Regulation 30 read with Sub-para 7 of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023, and consequential non-compliance with Regulation 4(1)(c), (d) and (e) thereof. Refer <b>Annexure – A.</b>
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s):</b> No action(s) has/have been taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under	No	BSE Limited, vide its letter bearing reference no. LIST/COMP/SMS/001/2026-27 dated April 1, 2026, and the National Stock Exchange of India Limited, vide its letter bearing reference no.



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder, save and except as stated herein.		NSE/LIST/COMP/TRANSRAILL/01 /2025-2026 dated April 1, 2026, have issued <b>Warning Letters</b> to the Company for stating an inaccurate reason in connection with the cessation of Major Sukriti Shukla (Retd.) from the position of Chief Human Resource Officer and Senior Management Personnel, in violation of Regulation 30 read with Sub-para 7 of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023, and Regulation 4(1)(c), (d) and (e) thereof. The Company has, vide its letter dated April 2, 2026, disseminated the said Warning Letters on the Stock Exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015 and has reiterated its commitment to ensure compliance henceforth. Refer <b>Annexure – A</b> .
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such event occurred during the reporting period. Hence, the same is not applicable
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI Regulation/Circular/Guidance Note, etc.	Yes	No additional non-compliance observed for any SEBI Regulation/Circular/Guidance Note apart from those mentioned in this report.



**5. Assumptions & limitation of scope and review:**

- a) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- b) Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- c) We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
- d) This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Mitesh Shah & Co.  
(Company Secretaries)**

  
**Mitesh J. Shah**

**Partner**

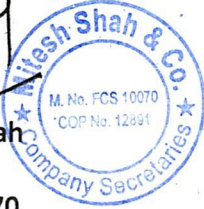
**FCS No. 10070**

**C. P. No. 12891**

**FRN: P2025MH104700**

**Peer Review Certificate No. 6638/2025**

**UDIN: F010070H000462821**



**Date: 26.05.2026**

**Place: Mumbai**

*This Report is to be read with our letter of even date which is annexed as 'Annexure C' and forms an integral part of this report.*

**Annexure - A**

Sr. No.	Compliance Requirements	Regulation /Circular No.	Deviation	Action taken by	Type of Actions	Details of Violation	Fine / Amount	Observation/Remarks of the PCS	Management Response	Remarks
1.	<b>Regulation 4(1):</b> The listed entity which has listed securities shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles: (c) The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading; (d) The listed entity shall provide adequate and timely information to recognised stock exchange(s) and investors; (e) The listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and	Regulation 30 read with Sub-para 7 of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023, and Regulation 4(1)(c), (d) and (e) of SEBI (LODR) Regulations, 2015	Inaccurate reason for cessation stated in the disclosure dated May 16, 2025 with respect to Major Sukriti Shukla (Retd.), Chief Human Resource Officer and Senior Management Personnel	(i) BSE Limited; and (ii) National Stock Exchange of India Limited	Warning Letter	BSE Limited (vide letter ref. no. LIST/COMP/SMS/001/2026-27 dated April 1, 2026) and the National Stock Exchange of India Limited (vide letter ref. no. NSE/LIST/COMP/TRAN SRAILL/01/2025-2026 dated April 1, 2026) have issued Warning Letters to the Company observing that the reason stated in the disclosure dated May 16, 2025 viz. <i>"Major Sukriti Shukla (Retd.) is no longer serving as Chief Human Resource Officer and Senior Management Personnel of the Company"</i> was inaccurate, as the cessation was pursuant to	Nil	The Company has not complied with Regulation 30 read with Sub-para 7 of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023, and Regulation 4(1)(c), (d) and (e) thereof, with respect to the disclosure of inaccurate reason for cessation of employment of Major Sukriti Shukla (Retd.).	The Company has stated that it was mindful of avoiding any public statement that would have cast aspersions on the standing of Major Shukla by explicitly stating the reason as <i>"Termination/ Removal"</i> , as the same would have negatively impacted her professional reputation in public, resulting in an inability to secure any potential employment and which would have placed an untenable stigma on her reputation, depriving her of	The Warning Letters have been disseminated by the Company under Regulation 30 of SEBI (LODR) Regulations, 2015 on April 2, 2026.



<p>presented in a simple language. <b>Regulation 30:</b> Disclosure of events/information specified in Para A of Part A of Schedule III.</p>					<p>"Termination/ Removal". The Exchanges have advised the Company to be careful in future, exercise due diligence and initiate corrective steps to avoid recurrence, and to place the Warning Letters along with corrective measures before the Board of Directors.</p>		<p>her livelihood. The Company has, vide its letter dated April 2, 2026, disseminated the Warning Letters on the Stock Exchanges and has reiterated that it shall ensure that the exact reason is stated in such disclosures henceforth in compliance with the applicable provisions of SEBI Regulations.</p>
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For Mitesh Shah & Co.  
(Company Secretaries)



Mitesh J. Shah  
Partner

FCS No. 10070  
C. P. No. 12891

FRN: P2025MH104700

Peer Review Certificate No. 6638/2025

UDIN: F010070H000462821



Date: 26.05.2026

Place: Mumbai

Annexure - B

Sr. No.	Observations/Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details violation/deviations actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

For Mitesh Shah & Co.  
(Company Secretaries)



Mitesh J. Shah  
Partner

FCS No. 10070

C. P. No. 12891

FRN: P2025MH104700

Peer Review Certificate No. 6638/2025

UDIN: F010070H000462821



Date: 26.05.2026

Place: Mumbai

# MITESH SHAH & CO.

(COMPANY SECRETARIES)

## Annexure C

Our report of even date is to be read along with this letter.

### **Management's Responsibility Statement**

- i. Maintenance of compliance records is the responsibility of the management of the Company. Our responsibility is to express any deviation in such compliances.

### **Auditor's Responsibility Statement**

- ii. I have followed the verification practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

- v. The compliance of the provisions of SEBI Regulations and other applicable regulations including circulars, guidelines and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial compliance report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mitesh Shah & Co.  
(Company Secretaries)**

  
**Mitesh J. Shah,**

**Partner**

**FCS No. 10070**

**C. P. No. 12891**

**FRN: P2025MH104700**

**Peer Review Certificate No. 6638/2025**



**Date: 26.05.2026**

**Place: Mumbai**