



[Scan QR code to view the Prospectus]

# DHARA RAIL PROJECTS LIMITED

## THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE")

Our Company was originally incorporated as Private Limited Company in the name of "Dhara Rail Projects Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated April 05, 2010 issued by the Registrar of Companies, Mumbai, Maharashtra ("RoC"). Thereafter, pursuant to the Business Takeover Agreement dated July 21, 2010, our Company took over the business of the proprietorship concern, M/s. Dhara Industries. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on August 09, 2025 and consequently, the name of our Company was changed from "Dhara Rail Projects Private Limited" to "Dhara Rail Projects Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated August 25, 2025 issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U74210MH2010PLC201669.

**Registered Office:** Gala No. C, 196-K, Girgaum, Mumbai-400004, Maharashtra, India.  
**Corporate Office:** 208, 2nd Floor, Plot-16, The Jewell Royal Chambers, Manji Ramnandan Marg, Opera House, Girgaum, Mumbai-400004, Maharashtra, India.  
**Tel No:** +91-22-23865040, **E-mail:** cs@drpl.com, **Website:** https://drpl.com, **CIN:** U74210MH2010PLC201669  
**Contact Person:** Suraj Bohra, Company Secretary & Compliance Officer

### OUR PROMOTERS: TEJAS LALIT MEHTA, JAGRUTI TEJAS MEHTA & DHARA TEJAS MEHTA

Our Company has filed the Prospectus dated December 29, 2025 with ROC and Equity Shares are proposed to be listed on SME Platform of NSE ("NSE EMERGE") on December 31, 2025.

**"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."**

### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company, engaged in the business of executing various types of contractual railway projects and related services which includes Annual Maintenance Contracts (AMC) and repair services for a wide range of railway rolling stock systems. Railway projects includes Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock and AMC activities involve Annual Maintenance Contracts, repair & maintenance services, inspection and periodic servicing of railway assets such as train lighting equipments, Power car equipments, Tower wagons etc. post its commissioning & installation.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 39,84,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF DHARA RAIL PROJECTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹116 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹5019.84 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE FOR CASH, AGGREGATING ₹257.04 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 37,80,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE FOR CASH, AGGREGATING ₹4782.80 LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.41% AND 25.06% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 AND ISSUE PRICE IS RS. 126 EACH. THE ISSUE PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE  
 ANCHOR INVESTOR ISSUE PRICE: RS. 126 PER EQUITY SHARE. THE ISSUE PRICE IS 12.6 TIMES OF THE FACE VALUE

### BID/ISSUE PERIOD

**ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, DECEMBER 22, 2025**

**BID / ISSUE OPENED ON: TUESDAY, DECEMBER 23, 2025**

**BID / ISSUE CLOSED ON: FRIDAY, DECEMBER 26, 2025**

### RISKS TO INVESTORS:

For details refer to section titled "Risk Factors" on page no. 34 of the Prospectus

Risk to investors summary description of key risk factors based on prospectus

- Our business and contracts are substantially dependent on the Ministry of Railways, Government of India. Any adverse change in policy of the Ministry of Railways may lead to our revenues being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.
- Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.
- Currently, we are delivering our goods and services to Indian Railways across various zones. Any adverse developments impacting our operations in these zones could negatively affect our revenue and overall financial performance.
- We conduct all our operations from our registered office and corporate office located in Mumbai, Maharashtra. Any materially adverse social, political, or economic developments, including civil disruptions in the state, may adversely impact our business operations.
- We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
- We do not own the registered office and corporate office from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.
- Our current order book value is not necessarily indicative of future growth. These orders that constitute our current order book could be cancelled, put in abeyance, delayed, modified, put on hold or not paid for by our client, which could adversely affect our financial condition.
- We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.
- The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.
- We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.
- The Merchant Banker associated with the Issue has handled 6 public issues in the past three years out of which 3 SME issues closed below the Issue Price on listing date.

i) Average cost of acquisition of Equity Shares held by the Individual Promoters is given below and the Issue Price at the upper end of the Price Band is ₹126 per Equity

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Tejas Lalit Mehta	55,49,445	0.07
2.	Jagruti Tejas Mehta	42,54,400	0.00
3.	Dhara Tejas Mehta	5,55,900	0.09

m) The Price/Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹126) of the Price Band is 21.43  
 n) Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 46.12%.

o) Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Prospectus:-

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End (₹126) of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last one year, 18 months & three years preceding the date of the Prospectus	2.11	59.71	6-125

p) Weighted average cost of acquisition compared to Floor Price (₹120) and Cap Price (₹126).

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price (i.e. ₹ 120)	Cap price (i.e. ₹ 126)
Weighted average cost of acquisition of primary / new issue	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Weighted average cost of acquisition for secondary sale / acquisition	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Weighted average cost of acquisition of primary issuances/secondary transactions	125 <sup>1</sup>	0.96 times	1.01 times

Note:  
<sup>1</sup>There were no Primary sales / acquisition of shares of shares (equity/convertible securities) other than Shares transfer on in last 18 months from the date of the Prospectus.  
<sup>2</sup>There were no secondary transactions as mentioned above, in last 18 months from the date of the Prospectus.

### PROPOSED LISTING: DECEMBER 31, 2025 \*

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 80.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (i) may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 25% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Bank ("SCSB") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" (being defined) on page 277 of the Prospectus. The Investors are advised to refer to the Prospectus for the full text of the Disclosures relating to NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited.

The trading is proposed to be commenced on or before December 31, 2025

<sup>1</sup>Subject to the receipt of listing and trading approval from the NSE ("NSE EMERGE").

### SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on December 22, 2025. The Company received 08 Anchor Investors applications for 16,07,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹126<sup>1</sup> per Equity Share. A total of 11,33,000 Equity Shares were allotted under the Anchor Investors portion according to Rs. 14,27,50,000<sup>2</sup>.

The Issue (excluding Anchor Investors Portion) received 83,409 Applications for 29,73,53,000 Equity Shares (after considering invalid bids). Other than HICD Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/Cancelled Bids reported by SCSB resulting 104.30 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Submitted	Amount (Rs.)
1	Qualified Institutional Buyers (excluding Anchor Investors)	50	5,38,13,000	7,56,000	71.19	9,52,56,000
2	Non-Institutional Bidders 1 (More than 2 lots & up to Rs. 1,000,000/-)	7,543	2,34,13,006	1,89,000	123.66	4,78,24,000
3	Non-Institutional Bidders 2 (More than Rs. 1,000,000/-)	10,863	9,92,19,000	3,78,000	238.67	4,78,24,000
4	Individual Investors	64,852	12,97,04,000	13,24,000	97.96	16,68,24,000
5	Market Maker	1	2,04,000	2,04,000	1.00	2,57,04,000
	<b>TOTAL</b>	<b>83,409</b>	<b>29,73,53,000</b>	<b>28,51,000</b>		<b>35,82,26,000</b>

Final Demand:

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	120	30,50,000	0.09	30,50,000	0.09
2	121	28,90,000	0.01	33,10,000	0.10
3	122	58,00,000	0.02	38,90,000	0.12
4	123	52,00,000	0.02	44,10,000	0.14
5	124	10,40,000	0.03	54,50,000	0.17
6	125	13,20,000	0.04	67,70,000	0.21
7	126	32,37,90,000	99.79	32,44,36,000	100.00

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being National Stock Exchange of India Limited ("NSE EMERGE") on December 29, 2025.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have bid at out-off Price or at or above the Issue Price of ₹126 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 96.91 times. The total number of Equity Shares Allotted in this category is 13,24,000 Equity Shares to 662 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/allotted
2000	64,152	100	12,83,04,000	100	2000	662.64152	13,24,000

2) Allotment to Non-Institutional Investors (More than 2 lots & up to Rs. 1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹126 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 122.83 times (after rejection). The total number of Equity Shares Allotted in this category is 1,89,000 Equity Shares to 652 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1.	3000	7,580	94.77	2,12,70,000	91.63	3000	60.7090	1,80,000
2.	4000	206	2.75	8,24,000	3.55	3000	2.206	6,000
3.	5000	62	0.83	3,10,000	1.34	3000	0.62	0
4.	6000	51	0.68	3,06,000	1.32	3000	0.51	0
5.	7000	72	0.96	5,04,000	2.17	3000	1.72	3,000
	<b>Total</b>	<b>7,841</b>	<b>100.00</b>	<b>2,32,14,000</b>	<b>100.00</b>			<b>1,89,000</b>

3) Allotment to Non-Institutional Investors (More than Rs. 1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹126 or above per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 237.80 times (after rejection). The total number of Equity Shares Allotted in this category is 3,78,000 Equity Shares to 126 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1.	8000	10,596	96.74	8,45,28,000	94.04	3000	122.10566	365,000
2.	9000	182	1.67	16,38,000	1.82	3000	2.182	6,000
3.	10000	94	0.86	9,40,000	1.06	3000	1.64	3,000
4.	11000	6	0.07	66,000	0.10	3000	0.8	0
5.	12000	12	0.11	1,44,000	0.16	3000	0.12	0
6.	13000	2	0.02	26,000	0.03	3000	0.2	0
7.	14000	2	0.02	28,000	0.03	3000	0.2	0
8.	15000	5	0.05	75,000	0.08	3000	0.5	0
9.	16000	12	0.11	1,92,000	0.21	3000	0.12	0
10.	17000	1	0.01	17,000	0.02	3000	0.1	0
11.	18000	8	0.07	1,44,000	0.16	3000	0.8	0
12.	20000	8	0.07	1,60,000	0.18	3000	0.8	0
13.	22000	1	0.01	22,000	0.03	3000	0.1	0
14.	24000	2	0.02	48,000	0.05	3000	0.2	0
15.	27000	1	0.01	27,000	0.03	3000	0.1	0
16.	29000	1	0.01	29,000	0.03	3000	0.1	0
17.	30000	4	0.04	1,20,000	0.13	3000	0.4	0
18.	32000	1	0.01	32,000	0.04	3000	0.1	0
19.	36000	1	0.01	36,000	0.04	3000	0.1	0

Continued on next page

Continued from previous page

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottee to applicants	Total No. of shares allocated/allotted	
20.	80000	1	0.01	60,000	0.07	3000	0.1	0	
21.	80000	2	0.02	1,60,000	0.18	3000	0.2	0	
22.	100000	1	0.01	1,00,000	0.11	3000	0.1	0	
23.	115000	1	0.01	1,15,000	0.13	3000	0.1	0	
24.	119000	1	0.01	1,19,000	0.13	3000	0.1	0	
25.	126000	1	0.01	1,26,000	0.14	3000	0.1	0	
26.	136000	1	0.01	1,36,000	0.15	3000	0.1	0	
27.	140000	1	0.01	1,40,000	0.16	3000	0.1	0	
28.	160000	1	0.01	1,60,000	0.18	3000	0.1	0	
29.	477000	1	0.01	4,77,000	0.53	3000	0.1	0	
30.	3000 shares will be allotted to unsuccessful allottees from Sr no. 4 to 29 in ratio of 1:80						1:80		3000
	<b>TOTAL</b>	<b>10,922</b>	<b>100.00</b>	<b>6,98,86,000</b>	<b>100.00</b>			<b>3,78,000</b>	

4) **Allotment to Market Maker:** The Basis of Allotment to Market Maker who have bid at Issue Price of ₹125/- per Equity Shares, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 2,04,000 Equity shares the total number of shares allotted in this category is 2,04,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
2,04,000	1	100.00	2,04,000	100.00	2,04,000	1:1	2,04,000

5) **Allotment to QIBs excluding Anchor Investors (After Rejections):**

Allotment to QIBs, who have bid at the Issue Price of ₹126/- per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 71.18 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 7,56,000 Equity Shares, which were allotted to 46 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	VCF	Total
QIB	37000	-	6000	275000	303000	135000	-	<b>7,56,000</b>

6) **Allotment to Anchor Investors (After Technical Rejections):**

The Company in consultation with the BRLM has allocated 11,33,000 Equity Shares to 08 Anchor Investors at the Anchor Investor Issue Price of ₹126 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	Others	Total
Anchor	-	-	-	160000	734000	239000	-	<b>11,33,000</b>

The Board of Directors of our Company at its meeting held on December 29, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before December 30, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on December 30, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on December 31, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated December 29, 2025, filed with the Registrar of Companies, Mumbai ("RoC").

**INVESTORS, PLEASE NOTE**

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The BRLM associated with the Issue has handled 64 Public Issues in the past three financial years, out of which 3 Issue was closed below the issue/ Issue Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	62	3 (SME)

All future correspondences in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



**BIGSHARE SERVICES PRIVATE LIMITED**  
 Address: SE-2, 6th Floor, Finance Business Park, Next to Akura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India.  
 Telephone: +91-22-6293 8200. Facsimile: +91-22-8263 8298. Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com  
 Website: www.bigshareonline.com ; Contact Person: Satish Rajbhai G.  
 SEBI Registration Number: NB/IN/R000001385; CIN: U99999MH1094PTC0376624

On behalf of Board of Directors  
 Dhara Rail Projects Limited  
 Sd/-  
 Saraj Bohra  
 Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra  
 Date: December 30, 2025

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF DHARA RAIL PROJECTS LIMITED**

**Disclaimer:** Dhara Rail Projects Limited has filed the Prospectus with the RoC on December 29, 2025 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: <https://drppj.com> and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 34 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.