

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

वित्तीय सेवा संस्था ब्यूरो

भारत सरकार की एक स्वायत्त संस्था
निम्नलिखित पद के लिए आवेदन आमंत्रित करता है

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

में

उप प्रबंध निदेशक

आयु, शैक्षणिक योग्यता, अनुभव/सेवा आवश्यकता और अन्य नियमों एवं शर्तों के विवरण के लिए, कृपया <https://fsib.org.in/> पर "Vacancies & Recommendations" टैब के तहत विज्ञापन देखें।

आवेदन कैसे करें: इच्छुक उम्मीदवार <https://fsib.org.in/> पर "Vacancies & Recommendations" टैब के तहत उपलब्ध लिंक के माध्यम से ऑनलाइन आवेदन कर सकते हैं या सीधे <https://www.research.net/r/dmdnabard2025> पर जा करके आवेदन कर सकते हैं।

आवेदन की अंतिम तिथि: 16 जनवरी, 2026 शाम 5:00 बजे तक

नोट: शुद्धिपत्र सहित अतिरिक्त विवरण, यदि कोई हो, केवल ब्यूरो की वेबसाइट पर प्रकाशित किये जाएंगे।

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Business Standard

Insight Out

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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. 0, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India.
Corporate Office: 208, 2nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, 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

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 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 ₹(●) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹(●) PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹(●) LAKHS (“PUBLIC ISSUE”) OUT OF WHICH UPTO 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING ₹(●) 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 UPTO (●) EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹(●) LAKHS IS HEREIN AFTER 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.
**Subject to finalization of Basis of Allotment.*

ATTENTION INVESTORS:

CORRIGENDUM TO THE PRE-ISSUE & PRICE BAND ADVERTISEMENT PUBLISHED ON DECEMBER 18, 2025

Investors should note that with reference to the Pre-Issue & Price Band Advertisement published on December 18, 2025 in all editions of the English national newspaper “**Business Standard**”, all editions of Hindi national newspaper “**Business Standard**” and Marathi Edition of Regional newspaper “**Prathakal**”, following additions or modifications should be read as under:

1) The following line should be read after the name of the Company-
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE (“NSE EMERGE”)

2) Actual Value of price band should be read as follows-

PRICE BAND: ₹120 TO ₹126 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE (₹ 120) IS 12.0 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹ 126) IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE (₹ 120) IS 20.41 TIMES AND AT THE CAP PRICE (₹ 126) IS 21.43 TIMES.

3) The details of the fresh issue, offer for sale and the post issue market capitalisation of the company, each at the floor price (₹120) and cap price (₹126)” has been inserted after the price band information and should be read as follows:
The details of the Fresh Issue, Offer for Sale, and the post-Issue market capitalisation of the Company, each at the Floor Price (₹120) and the Cap Price (₹126), are given below:

Particular	At Floor price of ₹120 per equity share		At Cap price of ₹126 per equity share	
	Up to No of equity Shares of face value of Rs. 10 each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10 each	Up to amount (Rs in Lakhs)
Fresh Issue	39,84,000	4780.80	39,84,000	5019.84
Offer for Sale	-	-	-	-
Total Issue Size	39,84,000	4780.80	39,84,000	5019.84
Post-Issue Market Capitalization of the Company	1,50,84,000	18,100.80	1,50,84,000	19,005.84

4) Price band Value has been updated in the table “Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus” as follows:

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹126) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 Months & three years preceding the date of the Red Herring Prospectus	2.11	59.71	0-125

5) Following line has been updated under heading “**Risks to investors**” and should be read as follows:
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

6) Investors should note that in the section titled “**IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER**”, has been updated and should be read as follows:
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER, potential investors should only refer to this pre-issue and price band advertisement for the issue and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Read Manager to the issue (“BRLM”).

ATTENTION INVESTORS:

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED DECEMBER 17, 2025 (THE “CORRIGENDUM”)

1) In the chapter titled “**Capital Structure**” appearing on page 83 of the Red Herring Prospectus dated December 17, 2025 filed with the RoC, the Stock Exchange and the SEBI, the paragraph under the heading “**Details of Promoter’s Contribution Locked-in for one year and two years**” on page 94 shall be read as follows:
In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 36,24,422 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 36,24,423 Equity Shares of face value of ₹10/- each shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

The information in this corrigendum supplements and updates the information in the Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Red Herring Prospectus. Accordingly, appropriate references in the Red Herring Prospectus stand updated pursuant to this corrigendum. Unless further updated, the changes pursuant to this corrigendum, in the sections “**Capital Structure**” beginning on page 83 of the Red Herring Prospectus, as a result of the abovementioned changes, there will be suitable updating in the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 261of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (“NSE EMERGE”) (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 35 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <div>Hem Securities HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390</div>	 <div>BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India. Telephone: +91-22 6263 8200 Facsimile: +91-22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534</div>	 <div>Suraj Bohra DHARA RAIL PROJECTS LIMITED Gala No. 0, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai - 400004, Maharashtra, India Telephone: +91-22-23865040; Email: cs@drpl.com Website: https://drpl.com/ CIN: U74210MH2010PLC201669 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints investors may also write to the BRLM.</div>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Mumbai, Maharashtra
Date: December 20, 2025

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

Disclaimer- Dhara Rail Projects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public Issue of its Equity Shares the Red Herring Prospectus dated December 17, 2025 has been filed with the Registrar of Companies, Mumbai and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-Issue-documents> and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “**Risk Factors**” beginning on page 35 of the Red Herring 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 “S” 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.



गती पकडणारी मुंबई

मुंबई हे शहर केवळ भारताची किंवा आर्थिक व्यवहारांनी ओळखले जात नाही, तर इथे घडणाऱ्या बदलांच्या वेगाने ओळखले जाते. स्वयं-पहाणारी आणि ती पूर्ण करण्यासाठी घडणवणीला मुंबई कायमच काळाच्या पुढे चालत राहिली आहे. गेल्या काही वर्षात व्यापार सुविधा, वाहतूक, सुरक्षितता आणि जीवनमान सुधारणा या सगळ्या आवाक्यांवर सुरू असलेले काम पाहिले, तर मुंबई एका नव्या टप्प्यात प्रवेश करत असल्याचे स्पष्ट दिसते. ही वाटचाल फक्त वित्तराशीची नसून, भविष्यातील गरजांचा विचार करून केलेल्या निर्मोजनांची आहे.

मुंबई ही केवळ भारताची आर्थिक राजधानी नाही, तर देशाच्या आधुनिकतेचे, संघर्षाचे आणि स्वयं-घर्षाचे प्रतीक मानली जाते. जागतिक पातळीवर स्वतःची वेगळी ओळख निर्माण करणाऱ्या या शहराची गती, आव्हाने आणि क्षमता सातत्याने वाढत आहेत. देशातील सर्वात जुनी महानगरपालिका असलेल्या मुंबई महानगरपालिकेच्या कार्यक्षेत्रात येणाऱ्या या शहराचा विकास हा नेहमीच राष्ट्रीय पातळीवर चर्चेचा विषय राहिला आहे. गेल्या काही वर्षात मुख्यमंत्री देवेंद्र फडणवीस यांच्या नेतृत्वाखाली मुंबईच्या पायाभूत सुविधांना दिलेली वाढती ही केवळ शहराच्या वित्तराशेपुरती मर्यादित न राहता, मुंबईच्या भविष्यासाठी दिशा ठरवणारी ठरली आहे.

मुंबई मेट्रो, कोरल्ट रोड, अटल सेतू यांसारख्या महात्वाकांक्षी प्रकल्पांमुळे मुंबईचे कनेक्टिव्हिटी नेटवर्क आणखीन वाढत आहे. शहर आणि उपमहानगरातील अंतर कमी होत असून, मुंबई आणि नवी मुंबई यांना जोडणारा अटल सेतू ही केवळ एक वाहतूक सुविधा नसून, जैन आर्थिक केंद्रांना नवळ आणणारा मेलाना टायड दरवाजा आहे. याच जोडीला आता तिसऱ्या मुंबईच्या उपमहारांची तयारी सुरू असून, ही पब्लिकप्रिस्टिक् संरचनाला मुंबई महानगर प्रदेशाच्या विकासाला नवा आणम देणारी आहे. या सर्व घडामोडींचा परिणाम म्हणून मुंबईचा आर्थिक आणि सामाजिक विकास अधिक वेगाने घडताना दिसत आहे.

मुंबईच्या विकास आराखड्याला २०१८ मध्ये मंड्री देशांना शहराच्या वाढत्या लोकसंख्येचा, नैसर्गिक अधिवासाला संरक्षण, वाहतूक व्यवस्थेच्या सुधारणेचा आणि निर्मोजन भू-वापराचा सखोल विचार करण्यात आला. हा आराखडा केवळ बांधकामांपुरता मर्यादित नसून, मुंबईकरांच्या जीवनमानात सुधारणा घडवण्याचा प्रयत्न त्यामोने आहे. पॅरामित्र नॅटवर्क मोदी यांनी मांडलेल्या 'मुंबई इन ५९ मिनिट्स' या संकल्पनेनुसार, मुंबईतील कोणत्याही भागातून दुसऱ्या भागात एका तासाला आता पोहोचणे शक्य आहे, यासाठी मेट्रो, रस्ते आणि सार्वजनिक वाहतूक प्रकल्पांना प्राधान्य देण्यात आले आहे.

मुंबई मेट्रोच्या नव्या मार्गांमुळे शहरातील प्रवासाची व्याख्या बदलत आहे. लवकरच तीन नवीन मेट्रो लाईन्स पूर्ण झाल्याने सुरू होण्याची अपेक्षा असून, दरवर्षी किमान ५० किलोमीटर मेट्रो मार्ग कार्यान्वीकृत करण्याचे उद्दिष्ट ठरवण्यात आले आहे. मेट्रोला देखील तेथील प्रशिक्षण संस्थेच्या माध्यमातून केवळ मुंबई किंवा महाराष्ट्रासाठीच नव्हे, तर देशभरातील मेट्रो प्रकल्पांसाठी प्रशिक्षित मनुष्यबळ तयार करण्याचे काम सुरू आहे. या उपक्रमातून मुंबई ही केवळ पायाभूत सुविधांचा उपयोग घेणारा शहर न राहता, देशासाठी मार्गदर्शक ठरणारा केंद्र बनत आहे.

मुंबईला जागतिक दर्जाचे शहर बनवण्याच्या उद्देशाने सरकारने ५० हजार कोटी रुपयांहून अधिक निधींचा प्रकल्पाने मंजुरी दिली आहे. यामध्ये मेट्रो, रेल्वे मार्ग विस्तार, लोकल रेल्वे नेटवर्कचे आधुनिकीकरण, नवीन रेल्वे कॉरिडोर, मुंबई उच्च न्यायालयाचे नवीन संकुल यांचा समावेश आहे. याशिवाय ठाणे रिंग रोड, नवी मुंबई मेट्रो, कोरल्ट रोड आणि उद्योग क्षेत्रे नवी मुंबई आंतरराष्ट्रीय विमानतळाच्या जोडणारा उन्नाय मार्ग यामुळे मुंबईतील तसेच मुंबईकडे येणारी वाहतूक अधिक वेगवान होणार आहे.

मुंबईकरांच्या दैनंदिन प्रवासाशी निगडित असलेल्या लोकल रेल्वे व्यवस्थेतील मोठे बदल घडत आहेत. एस्पर्टीवो च्या ३ आणि ३ए अर्जेंट १६८ नवीन एसी लोकल गाड्यांचा मान्यता देण्यात आली आहे. मेट्रोमार्गे बंद दरवाज्यांच्या या गाड्या सुरक्षित आणि आरामदायी असतील, विशेष म्हणजे त्यासाठी प्रवाशांना अतिरिक्त वाढी घाली लागणार नाही. जुन्या गाड्या टप्प्याटप्प्याने हटवून आधुनिक एसी गाड्या सुरू करण्याचा निर्णय मुंबईच्या सार्वजनिक वाहतूकसाठी निर्णायक ठरणार आहे.

मुंबईच्या सुरक्षिततेचा विचार करता, २००८ च्या दहशतवादी हल्ल्यांनंतर सार्वजनिक ठिकाणी सीसीटीव्ही बसवण्याचा निर्णय महत्वाचा ठरला. २०१८ मध्ये सीसीटीव्ही यंत्रणेच्या विस्तारासाठी मोठ्या प्रमाणावर निधी मंजूर करण्यात आला. त्यानंतर २०१९ मध्ये आणखी हजारों सीसीटीव्ही कॅमेरे बसवण्याचा निर्णय घ्यात आला. आन मुंबईत दहा हजारहून अधिक सीसीटीव्ही कॅमेऱ्यांचे जाळे उभे राहिले असून, डावल १०० सारख्या प्रकल्पांमुळे मुंबईकरांच्या सुरक्षेला तंत्रज्ञानचे बळ मिळाले आहे.

डिजिटल युगात वाढणाऱ्या सायबर गुन्हेगारीच्या पारवर्धणीवर, प्रत्येक पॅलिस ठाण्यात सायबर युद्ध तपास आणि प्रतिकार कक्ष स्थापन करण्याचा निर्णय दुरुट्टीचा ठरला. बॅंकेसीटीव्ही स्वतंत्र पायवर पॅलिस ठाणे आणि अन्वयुक्तिक लॅम्पसुद्धे मुंबई पोलीस आर्थिक सायबर गुन्हेगार प्रमाणणे लक्ष ठेवू शकत आहेत. या यष्टीवर यंत्रणेमुळे मुंबईची सुरक्षितता केवळ रेल्वेव्यवहारे नव्हे, तर डिजिटल जगातील मजबूत होत आहे.

मुंबईकरांच्या आरोग्य सेवांमध्येही बदल घडवण्यात आले. २०१८ मध्ये सुरू झालेल्या मेडाईल मेडिकल युनिव्हर्सिटी झोपफुड्या, चॅलेंज सरच्या आणि दृष्ट्या भागामध्ये प्राथमिक आरोग्य पोलीस केंद्रे, माता-बाल संपर्क, लसीकरण, साक्षीचे रोग निवडण आणि समुपदेशन यांसारख्या कार्यक्रमांमुळे सार्वजनिक आरोग्य व्यवस्थेला वाढती मिळाली.

कोरल्ट रोड प्रकल्प, वरळी-वांद्रे सागरी सेतू आणि सांतक्रुझ-चेन्नू लिंक रोडवरील दक्षिण आशियातील पहिला केबल-स्टे ब्रीज यामुळे मुंबईच्या वाहतूक कोंडीवर प्रभावी उपयोज झाला आहे. या प्रकल्पांमुळे वेळ वाचतो, ईंधनाचा वापर कमी होतो आणि प्रदूषणावरील निवडण मिळते. बॅंकेसी परिसरातील वाहतूक कोंडी कमी करण्यासाठी उभारलेली एफिक्ट मार्गही मुंबईकरांचा प्रवास सुलभ करत आहेत.

मुंबईच्या पुर्विकरसाच्या प्रक्रियेत बीडीडी वॉट, घमाचळ, घावरी आणि टावर झोपफुड्यांचा समावेश आहे. विशेषतः घावरी पुर्विकरसात ही केवळ बोधका प्रकल्प नसून, लाखी लोकांच्या जीवनात परिवर्तन घडवणारा उपक्रम आहे. आधुनिक धोर, सुविधा आणि निवडण परिसर यामुळे पर्यायी स्वामि प्रो मुंबईकडे वाटचाल करत आहे.

या सर्व प्रकल्पांचा एकत्रित परिणाम पाहिला, तर मुंबई आज विकासित, सुरक्षित आणि देखणी शहर म्हणून उभो राहताना दिसते. पायाभूत सुविधा, सुरक्षितता, आरोग्य आणि पुर्विकरसा यांचा समतोल साधत मुंबई नव्या युगात प्रवेश करत आहे. आव्हाने अजूनही आहेत, परंतु त्यांना सामोरे जाण्यासाठी आवश्यक असलेली दृष्टी, नीति आणि न्यूटनीक आज स्पष्टपणे दिसत आहे. हीच मुंबईची खरी ताकद असून, भविष्यातील जागतिक शहर म्हणून तिची ओळख अधिक ठळक होत जाणार आहे.

आजची मुंबई ही केवळ भूतकाळातील वैभवधार जगाणारी नाही, तर उदात्ता गरजेना सामोरे जाण्यास सज्ज असलेली महानगरी आहे. मेट्रोचे जाळे, सागरी मार्ग, आधुनिक सुरक्षे, सुरक्षिततेसाठी तंत्रज्ञान आणि पुर्विकरसाच्या माध्यमातून आकर घेणारे नवे परिसर यांमुळे शहराचे रूप बदलत आहे. या बदलामुळे मुंबईकरांचे दैनंदिन जीवन अधिक सोपे, सुरक्षित आणि सुखदा होत आहे. म्हणूनच मुंबई ही केवळ वर्तमानातील शहर न राहता, नव्या युगाकडे आत्मविश्वासाने वाटचाल करणारी जागतिक ओळख बनत आहे.

हिवाळ्यात घशाच्या संसर्गात ७० टक्के वाढ!

हिवाळ्याच्या दिवसांमध्ये मुंबई शहरात घशाचा संसर्ग एक चिंतीचे बाब आहे, डॉक्टरांनी सर्व वयोगटांमध्ये रुग्णांच्या संख्येने वाढ झाल्याचे नोंदवले आहे. घसा दुखणे, गळ्याच्या त्रास होणे, सततचा खोकला तसेच श्वात जळजळ झाल्याने लोकांच्या संख्येत वाढ झाल्याचे तज्ञ सांगत आहेत. हिवाळ्यातील थंड हवा, तपमानानि बदल आणि विषाणूंचा वाढत प्रभाव ही यामुळे घसा अधिक संवेदनशील बनतो, तर प्रदूषणांमुळे लक्षण आणखी वाढतात. अनेक व्यक्ती सुरवातीच्या लक्षणांकडे दुर्लक्ष करतात, ज्यामुळे दोषकाळ अस्वस्थता आणि वारंवार संक्रमणाचा धोका वाढतो. गुंतागुंत टाळण्यासाठी तज्ञ पुरेसे पाणी पिणे, कोमट पाणी अथवा सूप पिणे, घाक घेणे आणि वेळीच वैद्यकीय उपचार घेण्याचा सल्ला देतात. घशाचा संसर्ग अनेक विषाणू, निव्याणू किंवा थंड आणि प्रदूषित वस्तूंकडे होतो. मुंबईतील अनेक

लोकांना तपमान कमी झाल्याचा हो लक्षण जाणवतात. थंड हवा, विषाणूंचा वाढता प्रसार आणि हिवाळ्यात कमी झालेली रोगप्रतिकारक्षमता यामुळे घशाचा संसर्ग उदभवतो. प्रदूषण आणि धुव्यामुळे श्वसनमार्गांना सूज येते, ज्यामुळे लक्षण अधिक तीव्र होतात. लक्षणांमध्ये घसा दुखणे, खवखणे, कोरडेपणा आणि जळजळ, खोकला, कफ, आवाजात बदल आणि सौम्य ताप किंवा अंगठुखी यांचा समावेश आहे. घशाच्या संसर्गाच्या रुग्णांमध्ये ७० टक्क्यांनी वाढ झाली.

गेल्या महिन्यात २० ते ६० वयोगटातील १० पैकी ७ लोक घसादुखी, सूज आणि घसा खवखवणे यासारख्या तक्रारी घेऊन रुग्णालयात दाखल होत आहेत. अशी लक्षणे आढळताच कोमट पाणी पिणे, दिवसासाठी दोन-दो वाक घेणे, तपमानात अचानक झालेला बदल टाळणे, आईक्रीम आणि थंड पेयचे वाटू लागते.

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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. 0, 196-K, Giraugam Gaiwadi, Giraugam, Mumbai-400004, Maharashtra, India.
Corporate Office: 208, 2nd Floor, Plot-16, The Jewel Rowx Companies, Mama Paramand Marg, Opera House, Giraugam, 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

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 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 ₹10/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹10/- LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹10/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹10/- 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 UPTO 10/- LAKHS OF EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹10/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹10/- LAKHS IS HEREBY 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.

*Subject to finalization of Basis of Allotment.

ATTENTION INVESTORS:

CORRIGENDUM TO THE PRE-ISSUE & PRICE BAND ADVERTISEMENT PUBLISHED ON DECEMBER 18, 2025

Investors should note that with reference to the Pre-Issue & Price Band Advertisement published on December 18, 2025 in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Marathi Edition of Regional newspaper "Pratahkal", following additions or modifications should be read as under:

- The following line should be read after the name of the Company:
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE")
- Actual Value of price band should be read as follows:-

PRICE BAND: ₹120 TO ₹126 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE (₹ 120) IS 12.0 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹ 126) IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE (₹ 120) IS 20.41 TIMES AND AT THE CAP PRICE (₹ 126) IS 21.43 TIMES.

- The details of the fresh issue, offer for sale and the post-issue market capitalisation of the company, each at the Floor Price (₹120) and cap price (₹126) has been inserted after the price band information and should be read as follows:
The details of the Fresh Issue, Offer for Sale, and the post-issue market capitalisation of the Company, each at the Floor Price (₹120) and the Cap Price (₹126), are given below:

Particular	At Floor price of ₹120 per equity share		At Cap price of ₹126 per equity share	
	Up to No of equity Shares of face value of Rs. 10 each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10 each	Up to amount (Rs in Lakhs)
Fresh Issue	39,84,000	4780.80	39,84,000	5019.84
Offer for Sale				
Total Issue Size	39,84,000	4780.80	39,84,000	5019.84
Post-Issue Market Capitalization of the Company	1,50,84,000	18,100.80	1,50,84,000	19,005.84

- Price band Value has been updated in the table "Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus" as follows:

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹126) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 Months & three years preceding the date of the Red Herring Prospectus	2.11	59.71	0-125

- Following line has been updated under heading "Risks to investors" and should be read as follows:
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
- Investors should note that in the section titled "IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER", has been updated and should be read as follows:
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. potential investors should only refer to the pre-issue and price band advertisement for the issue and should not rely on any media articles/reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Lead Manager to the issue (the "BRLM").

ATTENTION INVESTORS:

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED DECEMBER 17, 2025 (THE "CORRIGENDUM")

- In the chapter titled "Capital Structure" appearing on page 83 of the Red Herring prospectus dated December 17, 2025 filed with the RoC, the Stock Exchange and the SEBI, the paragraph under the heading "Details of Promoter's Contribution Locked-in for one year and two years" on page 94 shall be read as follows:
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 (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 36,24,423 Equity Shares of face value of ₹10/- each shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.
The information in this corrigendum supplements and updates the information in the Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Red Herring Prospectus. Accordingly, appropriate references in the Red Herring Prospectus stand updated pursuant to this corrigendum. Unless further updated, the changes pursuant to this corrigendum, in the sections "Capital Structure" beginning on page 83 of the Red Herring Prospectus, as a result of the aforementioned changes, there will be suitable update in the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange.
DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 261of the Red Herring Prospectus.
DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.
GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issue and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 35 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Hem Securities	 DRPL	 DRPL
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elnhstone Road, Lower Panel, Mumbai-400013, Maharashtra, India. Tel. No.: +91-22-4906 0000 Email: @hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	BIGSHARE SERVICES PRIVATE LIMITED Address: 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India. Telephone: +91-22 6263 8200 Facsimile: +91-22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rappael C. SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC0706534	Suraj Bohra DHARA RAIL PROJECTS LIMITED Gala No. 0, 196-K, Giraugam Gaiwadi, Giraugam, Mumbai - 400004, Maharashtra, India Telephone: +91-22-23865040; Email: cs@drpl.com Website: https://drpl.com/ CIN: U74210MH2010PLC201669 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints investors may also write to the BRLM.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors

Dhara Rail Projects Limited

Sd/-

Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra

Date: December 20, 2025

Disclaimer- Dhara Rail Projects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approval, market conditions and other considerations, to make an initial public issue of its Equity Shares the Red Herring Prospectus dated December 17, 2025 has been filed with the Registrar of Companies, Mumbai and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-issue-documents and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 35 of the Red Herring 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") and any state securities laws in the United States, and unless so registered, and may not be offered or sold in 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 "S" 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.