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PROSPECTUS
100% Book Built Issue
Dated: December 29, 2025
Please read Section 26 and 32 of the
Companies Act, 2013



DHARA RAIL PROJECTS LIMITED
CIN: U74210MH2010PLC201669

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|---|
| Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India. | 208, 2nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, Mumbai - 400004, Maharashtra, India. | Suraj Bohra Company Secretary & Compliance Officer | Email: cs@drppl.com Telephone: +91-22-23865040 | https://drppl.com/ |

| PROMOTERS OF THE COMPANY | TEJAS LALIT MEHTA, JAGRUTI TEJAS MEHTA & DHARA TEJAS MEHTA |
|--------------------------|--|
|--------------------------|--|

| DETAILS OF THE ISSUE | | | | |
|----------------------|---|---|---|--|
| TYPE | FRESH ISSUE SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE (IN ₹ LAKHS) | ELIGIBILITY |
| Fresh Issue | 39,84,000 Equity Shares of face value of ₹10 each aggregating to ₹5019.84 lakhs | Nil | 39,84,000 Equity Shares of face value of ₹10 each aggregating to ₹5019.84 lakhs | This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION-NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **“Basis for Issue Price”** on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Prospectus. Specific attention of the investors is invited to the section **“Risk Factors”** beginning on page 34 of this Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|--|----------------|---|
|  Hem Securities HEM SECURITIES LIMITED | Ajay Jain | Email: ib@hemsecurities.com Tel. No.: +91-22- 49060000 |

REGISTRAR TO THE ISSUE

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|-----------------|---|
|  BIGSHARE SERVICES PRIVATE LIMITED | Babu Rapheal C. | Email: ipo@bigshareonline.com Tel No.: +91-22-62638200 |

BID/ISSUE PERIOD

| | | |
|---|--|---|
| ANCHOR PORTION ISSUE OPENED/ CLOSED ON: MONDAY, DECEMBER 22, 2025 | BID/ ISSUE OPENED ON: TUESDAY, DECEMBER 23, 2025 | BID/ ISSUE CLOSED ON: FRIDAY, DECEMBER 26, 2025 |
|---|--|---|



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, Maharashtra, Mumbai (“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. For further details of Incorporation, change of registered office of our Company, please refer to chapter titled **“History and Corporate Structure”** beginning on page 145 of this Prospectus.

Registered Office: Gala No. O, 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@drppl.com; **Website:** <https://drppl.com/>
Contact Person: Suraj Bohra, Company Secretary & Compliance Officer
Promoters of our Company: Tejas Lalit Mehta, Jagruti Tejas Mehta & Dhara Tejas Mehta

| DETAILS OF THE ISSUE | | |
|---|--|---|
| 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 ₹4762.80 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. | | |
| THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS 12.6 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY MAY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF “BUSINESS STANDARD” (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF “BUSINESS STANDARD” (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MARATHI EDITION OF “PRATAHKAL” REGIONAL DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF NSE (“NSE EMERGE”), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”). | | |
| In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. | | |
| The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, upto 40% of the Anchor Investor Portion shall be reserved in the following manner. (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made 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 remaining QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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” beginning on page 277 of this Prospectus. | | |
| ELIGIBLE INVESTORS | | |
| For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 277 of this Prospectus. | | |
| RISK IN RELATION TO THE FIRST ISSUE | | |
| This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 103 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. | | |
| GENERAL RISKS | | |
| 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 34 of this Prospectus. | | |
| ISSUER ABSOLUTE RESPONSIBILITY | | |
| The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. | | |
| LISTING | | |
| The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated December 09, 2025 from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“NSE Emerge”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). | | |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE | | REGISTRAR TO THE ISSUE |
|  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 | | 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 |
| BID/ISSUE PERIOD | | |
| ANCHOR PORTION ISSUE OPENED/CLOSED ON: MONDAY, DECEMBER 22, 2025 | BID/ISSUE OPENED ON: TUESDAY, DECEMBER 23, 2025 | BID/ISSUE CLOSED ON: FRIDAY, DECEMBER 26, 2025 |

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information of the Company”, “Basis of Issue Price”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on page 112, 134, 109, 174, 103, 238, 277 and 302 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

General Terms:

| Terms | Description |
|---|---|
| “Dhara”, “the Company”, “our Company”, “Issuer”, “DRPL” and “Dhara Rail Projects Limited” “we”, “us” and “our”. | Dhara Rail Projects Limited, a Company incorporated in India under the Companies Act, 1956 and having its Registered office situated at Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India. |
| “you”, “your” or “yours” | Prospective investors in this Issue. |

Company related and Conventional terms:

| Term | Description |
|--|---|
| AOA/ Articles/ Articles of Association | Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in the chapter titled “ Our Management ” beginning on page 151 of this Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditor of our Company, currently being M/s. Mundra & Co., Chartered Accountants, Jaipur (FRN:013023C) holding a valid Peer Review Certificate bearing number 020688 as mentioned in the Chapter titled “ General Information ” on page 69 of this Prospectus. |
| Banker to our Company | Canara Bank |
| Board of Directors/ the Board/ our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 151 of this Prospectus. |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Shivaraja Annappa Devadiga |

| Term | Description |
|--|---|
| Chairman & Managing Director/ CMD | The Chairman & Managing Director of our Company being Tejas Lalit Mehta. |
| CIN | Corporate Identification Number being U74210MH2010PLC201669. |
| Companies Act/ Act | The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable |
| Committee(s) | Duly constituted and re-constituted committee(s) of our Board of Directors, as described in “Our Management – Committees of the Board” on page 158 of this Prospectus. |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Suraj Bohra (M. No. A56647) |
| Corporate Office | The Corporate Office of our Company situated at 208, 2 nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, Mumbai-400004, Maharashtra, India. |
| Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified. For further details of our Directors, please refer to section titled “Our Management” beginning on page 151 of this Prospectus. |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act, 1996 |
| DP ID | Depository’s Participant’s Identity Number |
| Equity Shareholders/ Shareholders | Persons/ Entities holding Equity Shares of our Company |
| Equity Shares | Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof. |
| Executive Directors | Executive Directors are the Managing Director & Whole-time Director of our Company. |
| Fugitive Economic Offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| Group Companies/ Group Company | Such Companies / Entities as covered under the applicable accounting standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details, please refer chapter titled “Our Group Company” on page 249 of this Prospectus. |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 151 of this Prospectus. |
| ISIN | International Securities Identification Number. In this case being INE2HJL01019 |
| IBC | The Insolvency and Bankruptcy Code 2016 |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| Key Management Personnel/ KMP’s | Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “Our Management” on page 151 of this Prospectus. |
| MOA/ Memorandum/ Memorandum of Association | Memorandum of Association of our Company, as amended from time to time. |
| Materiality Policy | The policy adopted by our Board on September 27, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| Non-Executive Directors | Non-executive director(s) of our Company, as described in “Our Management” on page 151 of this Prospectus. |
| Nomination and Remuneration Committee | The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) |

| Term | Description |
|---|---|
| | Regulations and Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 151 of this Prospectus. |
| NRI / Non-Resident Indians | A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955. |
| Promoter(s) | Shall mean promoters of our Company i.e. Tejas Lalit Mehta, Jagruti Tejas Mehta & Dhara Tejas Mehta. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 168 of this Prospectus. |
| Promoter Group | Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 168 of this Prospectus. |
| Person or Persons | Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Reserve Bank of India/ RBI | Reserve Bank of India constituted under the RBI Act. |
| Registered office | The Registered Office of our Company situated at Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India |
| Restated Consolidated Financial Statements/ Restated Consolidated Financial Information | The Restated Consolidated Financial Statements of our Company, which comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statements of Profit and Loss and Cash Flows Statements for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled “Financial Information of the Company” on page 174 of this Prospectus. |
| RoC/ Registrar of Companies | Unless specified otherwise refers to Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India. |
| SEBI Act/ SEBI | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| SEBI PIT Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time. |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |

| Term | Description |
|--|---|
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| Senior Management / Senior Management Personnel | Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled “Our Management” on page 151 of this Prospectus |
| Stakeholders’ Relationship Committee | The Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled “Our Management” beginning on page 151 of this Prospectus. |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (“NSE”). |
| Shareholders | The holders of the equity shares of our Company from time to time. |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Subscriber to MOA / Initial Promoters | Initial Subscribers to MOA being Tejas Lalit Mehta, Jagruti Tejas Mehta, Lalit Rashiklal Mehta and Prafulaben Mehta Lalitbhai. |
| Willful Defaulter(s) | Willful defaulter as defined under Regulation 2(1) (III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Whole-Time Director | The Whole Time Director of our Company being Jagruti Tejas Mehta. |

Issue Related Terms

| Terms | Description |
|--|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the bid cum Application form. |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue of the Equity Shares to successful Bidders by our company |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allocation/ Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders by our company. |
| Allottee (s) | A successful bidders to whom the Equity Shares have been allotted / transferred. |
| Anchor Investor(s) | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Prospectus and who has Bid for an amount of at least ₹200 lakhs. |
| Anchor Escrow Account /Escrow Account(s) | Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid. |
| Anchor Investor Allocation Price | ₹126 per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Prospectus, which was decided by our Company in |

| Terms | Description |
|---|--|
| | consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus. |
| Anchor Investor Bidding Date/ Anchor Investor Bid/Issue Period | Monday, December 22, 2025, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed. |
| Anchor Investor Issue Price | ₹126 per equity share i.e. the final price at which the Equity Shares Were Allotted to the Anchor Investors. |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus. |
| Application Supported by Block Amount (ASBA) | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and include applications made by Individual Investors using the UPI Mechanism where the Bid Amount were blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism. |
| ASBA Account | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the bid amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual investors who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by a individual investors who applies for minimum application size Bidding through the UPI Mechanism. |
| ASBA Application Location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad. |
| ASBA Bid | A Bid made by an ASBA Bidder. |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor |
| ASBA Form/Bid cum Application | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which was considered as the application for Allotment in terms of the Prospectus. |
| Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/ | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account has been opened, in this case being Axis Bank Limited |
| Banker to the Issue and Sponsor Bank Agreement / Escrow Agreement | The Bankers to the Issue agreement dated December 12, 2025 to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Public Issue Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 277 of this Prospectus. |

| Terms | Description |
|---|--|
| Bid(s) | An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bidder/ Applicant/ First Bidder | Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid cum Application Form | The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus |
| Bid/ Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, Friday, December 26, 2025. |
| Bid/ Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, Tuesday, December 23, 2025. |
| Bid / Issue Period | Except in relation to any Bids received from the Anchor Investors, the period between the Tuesday, December 23, 2025 to Friday, December 26, 2025 inclusive of both days. |
| Bidding | The process of making a Bid. |
| Bidding Centres | Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process / Book Building Method | The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category-I Merchant Banker. |
| Broker Centres | Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at https://www.nseindia.com/ |
| Business Day | Monday to Friday (except public holidays). |
| CAN/Confirmation of Allocation Note | Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period. |
| Cap Price | ₹126 per equity share having Face value of ₹10 each. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to Demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, https://www.nseindia.com/ as updated from time to time. |
| Collecting Registrar and Share Transfer Agent | Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |

| Terms | Description |
|---|--|
| Demographic Details | The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL. |
| Designated CDP Locations | Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. https://www.nseindia.com/ |
| Designated Date | The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus. |
| Designated Intermediaries, Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity) |
| Designated Market Maker | Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, Hem Finlease Private Limited is the sole Market Marker. |
| Designated RTA Locations | Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/ |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | National Stock Exchange of India Limited (NSE Emerge i.e., SME platform of NSE) |
| Draft Red Herring Prospectus | The Draft Red Herring Prospectus dated September 30, 2025 in relation to the Issue, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addendum or corrigendum thereto. |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants. |
| Eligible FPI(s) | FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices. |
| Escrow Collection Bank(s) | The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited. |
| Escrow Account(s) | The account(s) has been opened with the Escrow Collection Bank and in whose favour the Anchor Investors were transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid. |

| Terms | Description |
|---|--|
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First Bidder/Applicant/Bidders | Bidder(s) whose name were mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | ₹126 per equity share having face value of ₹10 each. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| Fraudulent Borrower | A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. |
| General Information Document (GID) | The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM. |
| Gross Proceeds | The gross proceeds of the Fresh Issue that will be available to our Company |
| Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s) | Individual Bidders, submitting Bids, who applied for minimum application size of two lots per application. Provided that the minimum application size was above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |
| Individual Investor Portion | The portion of the Issue being not less than 35% of the Net Issue, consisting of 13,24,000 Equity Shares of face value of ₹10 each, was made available for allocation to Individual Bidders. |
| Issue Agreement | The Issue Agreement dated September 27, 2025 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue. |
| Issue Price | The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹126 per Equity Share (including share premium of ₹116 per Equity Share). |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 93 of this Prospectus |
| Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO | The Initial Public Offer of 39,84,000 Equity shares of Rs. 10/- each at Issue price of Rs. 126/- per Equity share, including a premium of Rs. 116/- per equity share aggregating to Rs. 5019.84 lakhs. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange. |
| Lot Size | 1000 Equity Shares |
| Mandate Request | Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |

| Terms | Description |
|--|---|
| Market Maker | Market Maker appointed by our Company from time to time, in this case being Hem Finlease Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Maker Reservation Portion | The Reserved Portion of 2,04,000 Equity Shares of Face Value of ₹10/- each fully paid for cash at an Issue Price of ₹126/- per Equity Share aggregating ₹257.04/- Lakhs for the Market Maker in this Issue of our Company. |
| Market Making Agreement | The Market Making Agreement dated December 12, 2025 between our Company, Book Running Lead Manager and Market Maker. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| Minimum Promoters Contribution | Aggregate of 20% of the fully diluted post- Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment. |
| Monitoring Agency | Brickwork Ratings India Private Limited, being a credit rating agency registered with SEBI. |
| Monitoring Agency Agreement | The Agreement dated December 16, 2025 to be entered into between the Company and Monitoring Agency, pursuant to the requirements of the SEBI ICDR Regulations. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 37,80,000 equity Shares of ₹10/- each at a price of ₹126 per Equity Share (the "Issue Price"), including a share premium of ₹116 per equity share aggregating to ₹4762.80 Lakhs. |
| Net Proceeds | The Issue Proceeds received from the fresh issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 93 of this Prospectus. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| NBFC-SI | A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations. |
| Non- Resident or NR | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI. |
| Non-Institutional Investors/Non- Institutional Bidders | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion/ Non-Institutional Category | The portion of the Issue being not less than 15% of the Issue, consisting of 5,67,000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs was reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of non-institutional investors. |
| Other Investor | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/OCB | A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of |

| Terms | Description |
|---|--|
| | Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 (“the Regulations”) and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer. |
| Draft Offer Document/ Offer Document | The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents; |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of Rs. 120 and the maximum price (Cap Price) of Rs. 126 and includes revisions thereof. Price Band of a minimum price (Floor Price) of ₹120 and the maximum price (Cap Price) of ₹126 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper Business Standard and Mumbai Edition of Prathakal , Regional Newspaper (Marathi being the Regional Language of Mumbai where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date |
| Pricing Date | The date on which our Company, in consultation with the BRLM, finalised the Issue Price. |
| Prospectus | The Prospectus dated December 29, 2025 to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto |
| Public Issue Account(s) | The ‘no-lien’ and ‘non-interest bearing’ account which was opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date |
| Public Issue Account Bank(s) | The banks which are a clearing member and registered with SEBI as a banker to an Issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Axis Bank Limited. |
| Qualified Foreign Investors / QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI |
| QIB Category/ QIB Portion | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 18,89,000 Equity Shares of face value of ₹ 10/- each, which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation were made available for on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price. |
| Qualified Institutional Buyers/ QIBs/ QIB Bidders | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations. |
| Red Herring Prospectus/ RHP | This Red Herring Prospectus dated December 17, 2025 was issued by our Company in accordance with Section 26 and 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue. |
| Refund Account | The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| Refund Bank/ Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being Axis Bank Limited . |

| Terms | Description |
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| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable. |
| Registered Broker | Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange. |
| Registrar Agreement | The Registrar Agreement dated September 27, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents or RTAs | The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at https://www.nseindia.com/ |
| Registrar/ Registrar to the Issue / RTA/ RTI | Registrar to the Issue, in this case being Bigshare Services Private Limited. |
| Resident Indian | A person resident in India, as defined under FEMA |
| Regulation S | Regulation S under the U.S. Securities Act of 1933, as amended from time to time. |
| Regulations | SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 as amended from time to time. |
| Reservation Portion | The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. |
| Securities laws | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| Self-Certified Syndicate Bank(s) / SCSB(s) | (i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website. |
| SME Exchange | “SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board. |
| Specified Locations | The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time |
| Specified Securities | Equity shares offered through this Red Herring Prospectus. |

| Terms | Description |
|---|--|
| Sponsor Bank | Banker to the Issue which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being Axis Bank Limited. |
| Sub Syndicate Member | A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue. |
| Syndicate | Includes the BRLM, Syndicate Members and Sub Syndicate Members. |
| Syndicate Agreement | The agreement dated December 12, 2025 to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue. |
| Syndicate ASBA Bidding Locations | Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi |
| Syndicate Members/ Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited. |
| Systemically Important Non- Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| SCORES | Securities and Exchange Board of India Complaints Redress System |
| Transaction Registration Slip/ TRS | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The agreement dated December 12, 2025 to be entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Red Herring Prospectus with the Registrar of Companies. |
| UPI | Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India. |
| UPI Bidders | Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. |

| Terms | Description |
|--|--|
| | SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI) |
| UPI ID Linked Bank Account | Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment. |
| UPI Mandate Request/ Mandate Request | A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue. |
| UPI PIN | Password to authenticate UPI transaction |
| Venture Capital Fund/VCF | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WACA | Weighted average cost of acquisition. |
| US Securities Act | U.S. Securities Act of 1933, as amended. |
| Wilful Defaulter(s) or a fraudulent borrower | Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India. |
| Working Day | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of— (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

Technical and Industry Related Terms:

| Term | Description |
|-------|--|
| AOP | Automatic Train Protection |
| ATC | Advanced Technology Cables |
| AMC | Annual Maintenance Contracts |
| BOM | Bill of Materials |
| CAGR | Compound Annual Growth Rate |
| CVRDE | Combat Vehicles Research and Development Establishment |
| CNC | Computer Numerical Control |
| DEMU | Diesel Electric Multiple Unit |
| DG | Diesel Generator |
| DA | Diesel Alternator |
| DP | Demand Planning |
| ESI | Employee State Insurance |
| EMD | Earnest Money Deposit |

| Term | Description |
|-------------|--|
| FDI | Foreign Direct Investment |
| GFCF | Gross fixed capital formation |
| GOI | Government of India |
| GST | Goods and Services Tax |
| GVA | Gross Value of Added |
| GL | General Ledger |
| GQ/GD | Golden Quadrilateral-Golden Diagonal (railway network) |
| GDP | Gross Domestic Product |
| HVAC | Heating, Ventilation and Air Conditioning |
| IREPS | Indian Railways E-Procurement System |
| IMF | International Monetary Fund |
| IoT | Internet of Things |
| ISO | International Organization of Standardization |
| ICF | Integrated Coach Factory |
| IT | Information Technology |
| KPI | Key performance indicators |
| LHB | Linke Hofmann Busch (a type of railway coach technology) |
| LED | Light-Emitting Diode |
| LOA | Letter of Award |
| MOR | Ministry of Railways |
| MRO | Maintenance, Repair, and Overhaul |
| MoU | Memorandum of Understanding |
| NBFC | Non-Banking Financial Company |
| NDT | Non-Destructive Testing |
| OEM | Original Equipment Manufacturer |
| OHE | Overhead Equipment |
| PDI | Pre-Delivery Inspection |
| PSU | Public Sector Undertaking |
| PPP | Public-Private Partnership |
| PBG | Performance Bank Guarantee |
| QA | Quality Assurance |
| QC | Quality Control |
| RBI | Reserve Bank of India |
| RFP | Request for proposal |
| RKM's | Route Kilometers |
| RITES | Rail India Technical and Economic Service |
| RDSO | Research Designs and Standards Organisation |
| RFP | Request for Proposal |
| SMEs | Small and Medium sized Enterprises |
| SITC | Supply, Installation, Testing, and Commissioning |
| TIG | Tungsten Inert Gas (welding process) |
| US | United States |
| USD | United States Dollar |
| VMC | Vertical Machining Center |

Key Performance Indicators

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |

| | |
|-------------------|---|
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |

Conventional terms and Abbreviations

| Abbreviation | Full Form |
|--------------------------|--|
| ~, (₹) | Represent Outflow |
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| Amt. | Amount |
| AOA | Articles of Association |
| Approx | Approximately |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| B.A. | Bachelor of Arts |
| B.Com | Bachelor of Commerce |
| B.E | Bachelor of Engineering |
| B.Sc | Bachelor of Science |
| B.Tech | Bachelor of Technology |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| Bn | Billion |
| BRLM | Book Running Lead Manager |
| BSE | BSE Limited |
| C.P.C. | Code of Civil Procedure, 1908 |
| CA | Chartered Accountant |
| CAGR | Compounded Annual Growth Rate |
| CAIIB | Certified Associate of Indian Institute of Bankers |
| CAN | Confirmation of Allocation Note |
| CB | Controlling Branch |
| CC | Cash Credit |
| CDSL | Central Depository Services (India) Limited |
| CENVAT | Central Value Added Tax |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| Client ID | Client identification number of the Bidder's beneficiary account |
| CMD | Chairman and Managing Director |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder. |
| Companies Act, 2013 | Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended. |

| Abbreviation | Full Form |
|----------------------------|---|
| CrPC | Code of Criminal Procedure, 1973 |
| CS | Company Secretary |
| CS & CO | Company Secretary & Compliance Officer |
| CSR | Corporate Social Responsibility |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant |
| Depositories Act | The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder |
| Depository | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| EGM /EOGM | Extraordinary General Meeting |
| EMI | Equated Monthly Installment |
| EPFA | Employee's Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings Per Share |
| ESIC | Employee's State Insurance Corporation |
| EXIM/ EXIM Policy | Export – Import Policy |
| FBT | Fringe Benefit Tax |
| FCNR Account | Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FIIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| Finance Act | Finance Act, 1994 |
| FIPB | Foreign Investment Promotion Board |
| FIs | Financial Institutions |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992 |
| Fraudulent Borrower | A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI (ICDR) Regulations. |
| FTA | Foreign Trade Agreement |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FV | Face Value |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| GoI/Government | Government of India |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |

| Abbreviation | Full Form |
|---------------------|--|
| HNI | High Net Worth Individual |
| HSL | Hem Securities Limited |
| HUF | Hindu Undivided Family |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| ICWAI | The Institute of Cost Accountants of India |
| IFRS | International Financial Reporting Standards |
| IIP | Index of Industrial Production |
| IMF | International Monetary Fund |
| Ind AS | Indian Accounting Standards as referred to in and notified by the Ind AS Rules |
| Ind AS Rules | The Companies (Indian Accounting Standard) Rules, 2015 |
| Indian GAAP | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| IPO | Initial Public Offer |
| IRDA | Insurance Regulatory and Development Authority |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| IT Act | The Information Technology Act, 2000 |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| KMP | Key Managerial Personnel |
| LLB | Bachelor of Law |
| LLP | Limited Liability Partnership |
| Ltd. | Limited |
| M.A. | Master of Arts |
| M.B.A. | Master of Business Administration |
| M.Com | Master of Commerce |
| M.E | Master of Engineering |
| M.Tech | Masters of Technology |
| MAPIN | Market Participants and Investors Database |
| MAT | Minimum Alternate Tax |
| MCA | Ministry of Corporate Affairs, Government of India |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| Mn | Million |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| MSME | Micro, Small and Medium Enterprises |
| NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NCLT | National Company Law Tribunal |
| NCT | National Capital Territory |
| NECS | National Electronic Clearing System |
| NEFT | National Electronic Funds Transfer |
| Networth | The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |

| Abbreviation | Full Form |
|--------------------------------|---|
| NOC | No Objection Certificate |
| NPV | Net Present Value |
| NRE Account | Non Resident External Account |
| NRI | Non-Resident Indians |
| NRO Account | Non Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB or Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue. |
| P.A. | Per Annum |
| P.O. | Purchase Order |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PF | Provident Fund |
| PG | Post Graduate |
| PGDBA | Post Graduate Diploma in Business Administration |
| PLI | Postal Life Insurance |
| PLR | Prime Lending Rate |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| Q.C. | Quality Control |
| R&D | Research & Development |
| RBI | The Reserve Bank of India |
| Registration Act | Registration Act, 1908 |
| RoC | Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Rs./ Rupees/ INR/ ₹ | Indian Rupees, the legal currency of India |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SCSB | Self-Certified syndicate Banks |
| Sec. | Section |
| SME | Small and Medium Enterprises |
| SMP | Senior Managerial Personnel / Senior Management Personnel |
| SPV | Special Purpose Vehicle |
| STT | Securities Transaction Tax |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| TAN | Tax Deduction Account Number |
| TAT | Turnaround time |
| TIN | Taxpayers Identification Number |
| Trade Marks Act | Trade Marks Act, 1999 |
| TRS | Transaction Registration Slip |

| Abbreviation | Full Form |
|---------------------------|--|
| U.N. | United Nations |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | United States Securities Act of 1933 |
| UAE | United Arab Emirates |
| UIN | Unique identification number |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VAT | Value Added Tax |
| VCF/ Venture Capital Fund | Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| w.e.f. | With effect from |
| WDV | Written Down Value |
| Wilful Defaulter(s) | Company or person categorized as a Wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018. |
| WTD | Whole Time Director |

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “USA” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated consolidated financial information prepared for the period ended September 30, 2025 and for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***“Financial Information of the Company”*** beginning on page 174 of this Prospectus. Our restated consolidated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see ***“Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.”*** on page 59 of this Prospectus.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***“Financial Information of the Company”*** beginning on page 174 of this Prospectus. The company does not have any subsidiary as on date of the Prospectus.

For additional definitions used in this Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Prospectus. In the section titled ***“Main Provisions of the Articles of Association of our Company”***, on page 302 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Prospectus. We compute and disclose such

Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 103 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***“Industry Overview”*** throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 34, 123 and 228 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated consolidated financial statements prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company’s current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Increases in the prices of raw materials required for our operations
3. Our operations are subject to high working capital requirements
4. Any adverse change in policy of the Ministry of Railways and GOI.
5. Inability to anticipate and respond to changes in the industry trends, particularly in fashion, and changing customer preferences in a timely and effective manner;
6. Failure to successfully upgrade our product portfolio, from time to time;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to retain our key managements persons and other employees;
9. Macroeconomic factors such as slowdown in infrastructure spending, changes in budgetary allocations to the railways sector, fluctuations in interest rates, inflation, or political and economic instability may adversely impact our business and growth.
10. Changes in laws and regulations that apply to the industries in which we operate.
11. Delay in expansion into new territories;
12. Failure to comply with quality standards may lead to cancellation of existing and future orders;
13. Our inability to grow our business;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Company’s inability to successfully implement its growth strategy and expansion plans;
17. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate; and
18. Concentration of ownership among our Promoter;

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 34, 123 and 228 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF PROSPECTUS

The following is a general summary of certain disclosures and terms of the Issue included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections ***“Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Financial Information of the Company”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Structure”, “Issue Procedure” and “Description of Equity Shares and Terms of the Articles of Association”*** beginning on Page 34, 63, 79, 93, 112, 123, 168, 174, 228, 238, 273, 277 and 302, respectively of this Prospectus.

A. SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY:

Incorporated in 2010, 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. Our services include annual maintenance and repair of train lighting equipment across all rolling stock categories, including the latest Vande Bharat trains, along with annual maintenance and repair for Overhead Equipment (OHE) maintenance vehicles (Tower Wagons), Power Car equipment and HVAC systems. In addition to maintenance services, we undertake the Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock. We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering or through pre-bid arrangements with various OEM’s.

For further details, please refer to the chapter titled ***“Our Business”*** beginning on page 123 of this Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING:

India has the fourth-largest railway system in the world, following the US, Russia, and China. The railway sector has seen some rapid developments, investments, and support from the Government in the recent past. As of March 2025, Indian Railways operates more than 13,000 passenger trains, including 4,111 Mail and Express trains, 3,313 Passenger trains, and 5,774 Suburban trains. The Indian Railways earned total revenue of Rs. 2.70 lakh crore (US\$ 31.57 billion) by the end of FY25.

For further details, please refer to the chapter titled ***“Industry Overview”*** beginning on page 112 of this Prospectus.

B. OUR PROMOTERS

Tejas Lalit Mehta, Jagruti Tejas Mehta & Dhara Tejas Mehta are the Promoters of the Company.

For further details, please refer to the chapter titled ***“Our Promoters & Promoter Group”*** beginning on page 168 of this Prospectus.

C. THE ISSUE:

This is an Initial Public Issue of 39,84,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹126/- per Equity Share (including a share premium of ₹116/- per Equity Share) aggregating to ₹5019.84 lakhs (***“The Issue”***), out of which 2,04,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 126/- per Equity Share aggregating up to ₹257.04 lakhs will be reserved for subscription by the market maker to the issue (the ***“Market Maker Reservation Portion”***). The 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 to ₹4762.80 lakhs is hereinafter 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.

For further details, see ***“The Issue”*** and ***“Issue Structure”*** beginning on pages 63 and 273, respectively.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

(Rs. in lakhs)

| Sr. No | Particulars | Amount |
|--------|---|----------------|
| 1. | Repayment and/or pre-payment, in full or part, of borrowing availed by our Company. | 700.00 |
| 2. | To Meet Working Capital Requirements of our Company | 3050.00 |
| 3. | General Corporate Purpose | 686.75 |
| | Total | 4436.75 |

For further details, please refer to the chapter titled “Object to the Issue” beginning on page 93 of this Prospectus.

E. AGGREGATE PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER:

Our Promoters and Promoter Group collectively holds 1,09,14,400 Equity shares of our Company aggregating to 98.33% of the pre-Issue paid up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus: -

| Sr. No | Category of Shareholders | Pre IPO | | Post IPO | |
|--------|--------------------------|--------------------|------------------------|--------------------|-------------------------|
| | | No. of Shares | % of pre-Issue Capital | No. of Shares | % of post-Issue Capital |
| | Promoters | | | | |
| 1. | Tejas Lalit Mehta | 55,49,445 | 50.00 | 55,49,445 | 36.79 |
| 2. | Jagruti Tejas Mehta | 42,54,400 | 38.33 | 42,54,400 | 28.20 |
| 3. | Dhara Tejas Mehta | 5,55,000 | 5.00 | 5,55,000 | 3.68 |
| | Sub Total (A) | 1,03,58,845 | 93.32 | 1,03,58,845 | 68.67 |
| | Promoter Group | | | | |
| 4. | Megha Tejas Mehta | 5,55,000 | 5.00 | 5,55,000 | 3.68 |
| 5. | Tejas Lalit Mehta HUF | 111 | 0.00 | 111 | 0.00 |
| 6. | Vikas Lalit Mehta | 111 | 0.00 | 111 | 0.00 |
| 7. | Priya Vikas Mehta | 111 | 0.00 | 111 | 0.00 |
| 8. | Dhaierya Vikas Mehta | 111 | 0.00 | 111 | 0.00 |
| 9. | Frreya Vikas Mehta | 111 | 0.00 | 111 | 0.00 |
| | Sub Total (B) | 5,55,555 | 5.01 | 5,55,555 | 3.68 |
| | Grand Total (A+B) | 1,09,14,400 | 98.33 | 1,09,14,400 | 72.36 |

For further details, please refer to the chapter titled “Capital Structure” beginning on page 79 of this Prospectus.

EA. AGGREGATE SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

The aggregate pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Issue Paid-up Equity Share capital of our Company is set out below:

| Sr. No. | Pre-Issue shareholding as at the date of Advertisement | | | Post-Issue shareholding as at Allotment ^{(3)^} | | | |
|-----------|--|--|------------------------------------|---|------------------------------------|---|------------------------------------|
| | Shareholders | Number of Equity Shares ⁽²⁾ | Share Holding (in%) ⁽²⁾ | At the lower end of the price band (₹120/-) | | At the upper end of the price band (₹126/-) | |
| | | | | Number of Equity Shares ⁽²⁾ | Share holding (in%) ⁽²⁾ | Number of Equity Shares ⁽²⁾ | Share holding (in%) ⁽²⁾ |
| Promoters | | | | | | | |
| 1. | Tejas Lalit Mehta | 55,49,445 | 50.00 | 55,49,445 | 36.79 | 55,49,445 | 36.79 |

| | | | | | | | |
|---|---------------------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| 2. | Jagruti Tejas Mehta | 42,54,400 | 38.33 | 42,54,400 | 28.20 | 42,54,400 | 28.20 |
| 3. | Dhara Tejas Mehta | 5,55,000 | 5.00 | 5,55,000 | 3.68 | 5,55,000 | 3.68 |
| | Sub-total (A) | 1,03,58,845 | 93.32 | 1,03,58,845 | 68.67 | 1,03,58,845 | 68.67 |
| Promoter Group ⁽¹⁾ | | | | | | | |
| 4. | Megha Tejas Mehta | 5,55,000 | 5.00 | 5,55,000 | 3.68 | 5,55,000 | 3.68 |
| 5. | Tejas Lalit Mehta HUF | 111 | 0.00 | 111 | 0.00 | 111 | 0.00 |
| 6. | Vikas Lalit Mehta | 111 | 0.00 | 111 | 0.00 | 111 | 0.00 |
| 7. | Priya Vikas Mehta | 111 | 0.00 | 111 | 0.00 | 111 | 0.00 |
| 8. | Dhaierya Vikas Mehta | 111 | 0.00 | 111 | 0.00 | 111 | 0.00 |
| 9. | Frreya Vikas Mehta | 111 | 0.00 | 111 | 0.00 | 111 | 0.00 |
| | Sub-total (B) | 5,55,555 | 5.01 | 5,55,555 | 3.68 | 5,55,555 | 3.68 |
| Top 10 Shareholders ⁽⁴⁾ | | | | | | | |
| 1. | Shankar Keshava Vailaya | 72,000 | 0.65 | 72,000 | 0.48 | 72,000 | 0.48 |
| 2. | Kalpesh Chimanlal Shah | 44,000 | 0.40 | 44,000 | 0.29 | 44,000 | 0.29 |
| 3. | Priyambada Choubey | 20,000 | 0.18 | 20,000 | 0.13 | 20,000 | 0.13 |
| 4. | Radha Devang Kamdar | 12,000 | 0.11 | 12,000 | 0.08 | 12,000 | 0.08 |
| 5. | Shashank Vailaya | 8,000 | 0.07 | 8,000 | 0.05 | 8,000 | 0.05 |
| 6. | Nayna Pravin Mota | 8,000 | 0.07 | 8,000 | 0.05 | 8,000 | 0.05 |
| 7. | Paresh Chimanlal Shah | 4,000 | 0.04 | 4,000 | 0.03 | 4,000 | 0.03 |
| 8. | Minal Jinesh Shah | 4,000 | 0.04 | 4,000 | 0.03 | 4,000 | 0.03 |
| 9. | Harishkumar Bhaishankar Purohit | 3,200 | 0.03 | 3,200 | 0.02 | 3,200 | 0.02 |
| 10. | Shivaraja Annappa Devadiga | 1,600 | 0.01 | 1,600 | 0.01 | 1,600 | 0.01 |
| | Sub-total (C) | 1,76,800 | 1.59 | 1,76,800 | 1.17 | 1,76,800 | 1.17 |
| | Total (A+B+C) | 1,10,91,200 | 99.92 | 1,10,91,200 | 73.53 | 1,10,91,200 | 73.53 |

[^]To be updated at the time of filing of Prospectus.

Notes:

- 1) The Promoter Group shareholders are Megha Tejas Mehta, Tejas Lalit Mehta HUF, Vikas Lalit Mehta, Priya Vikas Mehta, Dhaierya Vikas Mehta and Frreya Vikas Mehta.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹126/- and subject to finalization of the basis of allotment.
- 4) As on the date of this Prospectus, we have total 25 (Twenty Five) shareholders, out of which only 16 (Sixteen) are Public Shareholders.

F. SUMMARY OF FINANCIAL INFORMATION:

Following are the details as per the Restated Consolidated Financial Information as at and for the period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

| Sr. No | Particulars | (₹in Lakhs, except per share data) For the period/year ended on | | | |
|--------|--|--|-----------|-----------|-----------|
| | | 30-Sept-25* | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| 1. | Equity Share Capital | 1110.00 | 10.00 | 10.00 | 10.00 |
| 2. | Net Worth | 1994.92 | 1,288.56 | 635.77 | 338.99 |
| 3. | Total Income | 2882.54 | 4,799.83 | 3,422.79 | 2,739.34 |
| 4. | Profit / (Loss) after tax | 706.36 | 652.78 | 296.78 | 106.42 |
| 5. | Earnings per Share (based on Weighted Average Number of Shares) | 6.36 | 5.88 | 2.67 | 0.96 |
| 6. | Net Asset Value per equity Share (based on Weighted Average Number of Shares) | 17.97 | 11.61 | 5.73 | 3.05 |
| 7. | Total Borrowings | 2128.59 | 2,132.96 | 2,816.51 | 2,274.19 |

| | | | | | |
|--|--|--|--|--|--|
| | (including current maturities of long term borrowings) | | | | |
|--|--|--|--|--|--|

*not annualised

For further details, please refer to the section titled “**Financial Information of the Company**” beginning on page 174 of this Prospectus.

G. AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENT:

The Audited Financial Statements of the Company includes certain qualifications which have been effect to in the restated financial statements as below.

a) Qualification which required adjustment in Restated Consolidated Financial Statements:

| Financial Year | Audit Qualifications | Remark |
|----------------|---|--|
| FY 2022-23 | NIL | Not Applicable |
| FY 2023-24 | Non provision of Gratuity in respect of Employee Benefits as required by AS-15 leading to overstatement of profits. | Provision for Gratuity was created in the audited financials for FY 2024-25 based on the valuation report of actuary and restated to respective year in the restated financial statements. |
| FY 2024-25 | NIL | Not Applicable |
| Apr-Sept 2025 | NIL | Not Applicable |

b) Qualification which does not require adjustment in Restated Consolidated Financial Statements:

| Financial Year | Audit Qualifications | Management Reply |
|----------------|--|---|
| FY 2022-23 | NIL | Not Applicable |
| FY 2023-24 | Non provision of Leave Encashment and Defined contribution plans in respect of Employee Benefits as required by AS-15 leading to overstatement of profits. | Leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision is required towards leave encashment liabilities. Defined contribution plans include payment of EPF & ESI which is duty paid by the company on monthly basis. |
| FY 2024-25 | NIL | Not Applicable |
| Apr-Sept 2025 | NIL | Not Applicable |

H. SUMMARY TABLE OF OUTSTANDING LITIGATIONS:

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMP's, SMP's and Group Companies as on the date of this Prospectus are as below: -

(Rs. in lakhs)

| Sr. No. | Particulars | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceeding | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Other Material Civil Proceedings* | Aggregate Amount Involved** |
|-----------|----------------------------------|----------------------|-----------------|------------------------------------|---|-----------------------------------|-----------------------------|
| 1. | Company | | | | | | |
| | By the Company | - | - | - | - | 529.17 | 529.17 |
| | Against the Company | - | 3.49 | - | - | 6.09 | 9.58 |
| 2. | Promoters & Directors | | | | | | |
| | By the Promoter & Directors | - | - | - | - | - | - |

| | | | | | | | |
|-----------|---|---|------|---|---|---|------|
| | Against the Promoter & Directors | - | 0.48 | - | - | - | 0.48 |
| 3. | Key Managerial Personal & Senior Management Personal | | | | | | |
| | By the Company | | | | | | |
| | Against the Company | | | | | | |
| 4. | Group Company (Material to our Company) | | | | | | |
| | By the Group Company | - | - | - | - | - | - |
| | Against the Group Company | - | - | - | - | - | - |

* In accordance with the Materiality Policy.

** To the extent quantifiable.

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 238 of this Prospectus.

I. RISK FACTORS:

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 34 of this Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES:

Except as mentioned below, there are no other Contingent Liabilities of the Company as at and for the period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. in lakhs)

| Particulars | As at | | | |
|---|-------------|-------------|-------------|-------------|
| | 30-Sept-25 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Contingent liabilities in respect of: | | | | |
| TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon | 2.44 | 2.75 | 1.79 | 0.95 |
| Income Tax Outstanding Demand | 1.04 | 1.03 | - | - |
| Total | 3.49 | 3.78 | 1.79 | 0.95 |

For further details, please refer to **Annexure-AE - Contingent Liabilities** of the chapter titled “**Financial Information of the Company**” on page 220 of this Prospectus.

K. Summary of Related Party Transactions:

As per the Restated Consolidated Financial Information for the period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, following are the details of the related party transactions of our Company:

(a) List of Related Parties as per AS – 18

Names of the related parties with whom transactions were carried out during the years and description of relationship:

| Particulars | Names of related parties | Nature of Relationship |
|---|----------------------------|---|
| Directors and Key Management Personnel (KMP) | Tejas Lalit Mehta | Managing Director |
| | Jagruti Tejas Mehta | Whole Time Director & CFO |
| | Dhara Tejas Mehta | Non-Executive Director |
| | Suraj Bohra | Company Secretary (w.e.f. September 10, 2025) |
| | Shivaraja Annappa Devadiga | CFO (w.e.f. September 10, 2025) |
| Relatives of KMP | Megha Mehta | Relative of Directors |

| | | |
|---|---------------------------|---------------------------------------|
| | Lalit R Mehta | Relative of Directors |
| Enterprises in which KMP/Relatives of KMP can exercise significant influence | Medha Family Office LLP | LLP in which Directors are interested |
| | Perfect Enterprises | Proprietorship firm of Director |
| | Dhara Industries | Proprietorship firm of Director |
| | Safety Projects Pvt. Ltd. | Company of relative of Directors |
| | PE-DRPPL JV | Joint Venture of Company |
| | DRESL-DRPPL JV | Joint Venture of Company |
| | Lalit R Mehta HUF | HUF firm of relative of Director |
| | Tejas Lalit Mehta HUF | HUF firm of Director |

(b) Transactions with related parties: -*Amount in Rs. lakhs*

| (i) Transactions with Directors/KMP | | 30-09-2025 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
|--|--|-------------------|------------------|------------------|------------------|
| Revenue From Operation | | 2836.92 | 4,448.42 | 3,146.84 | 2,660.11 |
| 1 | Tejas Lalit Mehta | | | | |
| | Opening balance of Loan taken by the Company | 188.25 | 1,827.02 | 1,678.67 | 359.09 |
| | % to Revenue | 6.64 | 41.07 | 53.34 | 13.50 |
| | Loan Taken by the Company | 547.72 | 791.93 | 459.73 | 1,387.49 |
| | % to Revenue | 19.31 | 17.80 | 14.61 | 52.16 |
| | Loan Repaid by the Company | 419.88 | 2,432.50 | 313.18 | 69.71 |
| | % to Revenue | 14.80 | 54.68 | 9.95 | 2.62 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | | - | - | - |
| | Employer's Contribution to EPF | 0.11 | 0.22 | 0.22 | 0.22 |
| | % to Revenue | 0.004 | 0.00 | 0.01 | 0.01 |
| | Director Remuneration | 15.00 | 1.80 | 1.80 | 1.80 |
| | % to Revenue | 0.53 | 0.04 | 0.06 | 0.07 |
| | Closing Balance-Cr | 331.09 | 188.25 | 1,827.02 | 1,678.67 |
| | % to Revenue | 11.67 | 4.23 | 58.06 | 63.11 |
| 2 | Jagruti Tejas Mehta | | | | |
| | Opening balance of Loan taken by the Company | 405.62 | 420.50 | 412.38 | 393.98 |
| | % to Revenue | 14.30 | 9.45 | 13.10 | 14.81 |
| | Loan Taken by the Company | 240.45 | 315.15 | 75.00 | 67.60 |
| | % to Revenue | 8.48 | 7.08 | 2.38 | 2.54 |
| | Loan Repaid by the Company | 409.52 | 331.83 | 68.68 | 51.00 |
| | % to Revenue | 14.44 | 7.46 | 2.18 | 1.92 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | | - | - | - |
| | Employer's Contribution to EPF | 0.11 | 0.22 | 0.22 | 0.22 |
| | % to Revenue | 0.004 | 0.00 | 0.01 | 0.01 |
| | Director Remuneration | 15.00 | 1.80 | 1.80 | 1.80 |
| | % to Revenue | 0.53 | 0.04 | 0.06 | 0.07 |
| | Closing Balance-Cr | 251.54 | 405.62 | 420.50 | 412.38 |
| | % to Revenue | 8.87 | 9.12 | 13.36 | 15.50 |
| 3 | Dhara Tejas Mehta | | | | |
| | Opening balance of Loan taken by the Company | 41.65 | 118.30 | 119.20 | 96.70 |

| | | | | | |
|--|--|--------------|--------------|---------------|---------------|
| | % to Revenue | 1.47 | 2.66 | 3.79 | 3.64 |
| | Loan Taken by the Company | 1.00 | - | - | 31.20 |
| | % to Revenue | 0.04 | - | - | 1.17 |
| | Loan Repaid by the Company | 42.65 | 76.65 | 0.90 | 8.70 |
| | % to Revenue | 1.50 | 1.72 | 0.03 | 0.33 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | | - | - | - |
| | Director Remuneration | - | - | - | - |
| | % to Revenue | | - | - | - |
| | Closing Balance-Cr | -0.00 | 41.65 | 118.30 | 119.20 |
| | % to Revenue | -0.00 | 0.94 | 3.76 | 4.48 |
| | | | | | |
| | Suraj Bohra | | | | |
| | Salary | 0.30 | - | - | - |
| | % to Revenue | 0.01 | - | - | - |
| | | | | | |
| | Shivaraja Annappa Devadiga | | | | |
| | Salary | 0.58 | - | - | - |
| | % to Revenue | 0.02 | - | - | - |
| | Advance against Salary | 0.85 | - | - | - |
| | % to Revenue | 0.03 | - | - | - |
| | Employer's Contribution to ESI | 0.00 | - | - | - |
| | % to Revenue | 0.00 | - | - | - |
| (ii) Transactions with Relative of Director & KMP | | | | | |
| 1 | Lalit R Mehta | | | | |
| | Opening balance of Loan taken by the Company | - | - | - | 690.32 |
| | % to Revenue | - | - | - | 25.95 |
| | Loan Taken by the Company | - | - | | 139.48 |
| | % to Revenue | - | - | - | 5.24 |
| | Loan Repaid by the Company | - | - | | 829.80 |
| | % to Revenue | - | - | - | 31.19 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | | | | | |
| 2 | Tejas Lalit Mehta HUF | | | | |
| | Purchases/Labour Charges | - | 74.93 | - | - |
| | % to Revenue | - | 1.68 | - | - |
| | Loan Given by the Company | 1.30 | 0.92 | 2.30 | 7.56 |
| | % to Revenue | 0.05 | 0.02 | 0.07 | 0.28 |
| | Loan Return to the Company | 1.30 | 0.92 | 2.30 | 7.56 |
| | % to Revenue | 0.05 | 0.02 | 0.07 | 0.28 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | | | | | |
| 3 | Lalit R Mehta HUF | | | | |

| | | | | | |
|---|--|-------|-------------|--------------|--------------|
| | Purchases/Labour Charges | - | 56.00 | 268.76 | 68.88 |
| | % to Revenue | - | 1.26 | 8.54 | 2.59 |
| | Loan Given by the Company | - | 0.64 | 7.51 | 13.17 |
| | % to Revenue | - | 0.01 | 0.24 | 0.50 |
| | Loan Return to the Company | - | 0.64 | 7.51 | 13.17 |
| | % to Revenue | - | 0.01 | 0.24 | 0.50 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | 1.22 | - |
| | % to Revenue | - | | 0.04 | |
| 4 | Megha Tejas Mehta | | | | |
| | Opening balance of Loan taken by the Company | 3.19 | 63.44 | 63.94 | 82.95 |
| | % to Revenue | 0.11 | 1.43 | 2.03 | 3.12 |
| | Loan Taken by the Company | 19.90 | - | - | 44.05 |
| | % to Revenue | 0.70 | - | - | 1.66 |
| | Loan Repaid by the Company | 23.09 | 60.25 | 0.50 | 63.05 |
| | % to Revenue | 0.81 | 1.35 | 0.02 | 2.37 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | 3.19 | 63.44 | 63.94 |
| | % to Revenue | - | 0.07 | 2.02 | 2.40 |
| | | | | | |
| (iii) Enterprises in which KMP/Relatives of KMP can exercise significant influence | | | | | |
| 1 | Medha Family Office LLP | | | | |
| | Consultancy Charges (excl GST) | 10.95 | 16.05 | 1.50 | - |
| | % to Revenue | 0.39 | 0.36 | 0.05 | - |
| | Purchases of Raw Material | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Advance for Goods | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance - Cr | 2.11 | - | 1.62 | - |
| | % to Revenue | 0.07 | - | 0.05 | - |
| | | | | | |
| 2 | Dhara Industries | | | | |
| | Labour Charges | - | 67.41 | - | - |
| | % to Revenue | - | 1.52 | - | - |
| | Loan Given by the Company | - | - | - | 5.11 |
| | % to Revenue | - | - | - | 0.19 |
| | Loan Return to the Company | - | - | - | 5.11 |
| | % to Revenue | - | - | - | 0.19 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | | | | | |
| 3 | Perfect Enterprises | | | | |
| | Sales | - | - | 23.15 | - |
| | % to Revenue | - | - | 0.74 | - |
| | Labour Charges | - | 59.20 | - | - |

| | | | | | |
|----------|----------------------------------|--------------|--------|---------------|---------------|
| | % to Revenue | - | 1.33 | - | - |
| | Loan Given by the Company | - | - | - | 6.44 |
| | % to Revenue | - | - | - | 0.24 |
| | Loan Return to the Company | - | - | - | 6.44 |
| | % to Revenue | - | - | - | 0.24 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | 0.46 | - |
| | % to Revenue | - | - | 0.01 | - |
| 4 | Safety Projects Pvt. Ltd. | - | - | - | - |
| | Sales | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Purchase | - | 0.26 | 0.65 | 0.89 |
| | % to Revenue | - | 0.01 | 0.02 | 0.03 |
| | Closing Balance-Cr | - | - | - | 0.10 |
| | % to Revenue | - | - | - | 0.004 |
| 5 | PE-DRPPL JV | - | - | - | - |
| | Sales | 91.42 | - | 22.10 | 31.93 |
| | % to Revenue | 3.22 | - | 0.70 | 1.20 |
| | Purchases | - | 18.39 | 258.40 | 51.48 |
| | % to Revenue | - | 0.41 | 8.21 | 1.94 |
| | Loan Given by the Company | - | - | 2.30 | 0.38 |
| | % to Revenue | - | - | 0.07 | 0.01 |
| | Loan Return to the Company | - | - | 2.30 | 2.79 |
| | % to Revenue | - | - | 0.07 | 0.10 |
| | Advance (Received)/Return | - | 126.00 | -126.00 | - |
| | % to Revenue | - | 2.83 | -4.00 | - |
| | Closing Balance-Cr | - | - | 126.00 | - |
| | % to Revenue | - | - | 4.00 | - |
| 6 | DRESL-DRPPL JV | - | - | - | - |
| | Sales | 168.66 | 184.60 | 207.34 | 94.95 |
| | % to Revenue | 5.95 | 4.15 | 6.59 | 3.57 |
| | Loan Given by the Company | - | - | 5.76 | 25.94 |
| | % to Revenue | - | - | 0.18 | 0.98 |
| | Loan Return to the Company | - | - | 279.98 | 49.20 |
| | % to Revenue | - | - | 8.90 | 1.85 |
| | Closing Balance-Dr. | 32.12 | - | 105.27 | 255.54 |
| | % to Revenue | 1.13 | - | 3.35 | 9.61 |

Note:

- 1) The Company has not paid/deposited any contribution to Provident Fund or any other fund created for the benefit of its Employees, for the Related Parties except as mentioned in this Annexure.
- 2) The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.
- 3) List of Related parties has been identified by the management and relied upon by the Auditor.
- 4) In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18

For further details, please refer to the “Annexure – AB – Related Party Disclosures” of chapter titled “Financial Information of the Company” on page 216 of this Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives (as defined in Companies Act, 2013), have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

M. WEIGHTED AVERAGE PRICE AT WHICH SPECIFIED EQUITY SHARES WAS ACQUIRED BY EACH OF THE PROMOTERS IN THE LAST ONE YEAR:

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

| Sr. No. | Name of Promoters | No. of shares acquired in last one year from the date of this Prospectus* | Weighted Average Price (in ₹)# |
|---------|---------------------|---|--------------------------------|
| 1. | Tejas Lalit Mehta | 54,99,450 | Nil |
| 2. | Jagruti Tejas Mehta | 44,00,000 | Nil |
| 3. | Dhara Tejas Mehta | 5,50,000 | Nil |

*Pursuant to allotment of Bonus Issue in the ratio of 110:1 vide Board Resolution dated September 24, 2025.

#As Certified by M/s. Mundra & Co., Chartered Accountants vide their certificate dated December 16, 2025.

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

The average cost of acquisition of Equity Shares for the Promoters is as follows:

| Sr. No. | Name of 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 | 5,55,000 | 0.09 |

*As Certified by M/s. Mundra & Co., Chartered Accountants vide their certificate dated December 16, 2025.

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled “*Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation*” on page 86 of this Prospectus.

O. PRE-IPO PLACEMENT:

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. ISSUANCES OF EQUITY SHARES MADE IN THE LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH:

Our Company has not issued shares for consideration other than cash during last one year except for issue of 1,10,00,000 bonus shares allotted on September 24, 2025. For further details regarding Issue of Shares please refer chapter titled “*Capital Structure*” on Page 79 of this Prospectus.

Q. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR:

Our company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this prospectus

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI:

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial Information of the Company” and the related Annexures, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 174, 123 and 228 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 34 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 228 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Financial Information of the Company”.

INTERNAL RISK FACTORS

- 1. Our business and revenue 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 contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

Our business and revenues are substantially dependent on the Indian Railways. We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering or through pre-bid arrangements with various OEM’s. Revenue through direct contracts from railways for the period ending September 30, 2025

and financial year ended March 31, 2025, 2024 and 2023, accounted for 74.60%, 69.18%, 31.44% and 35.18% of our revenue from operations for the said period respectively and revenue from Pre-bid arrangements with various OEM's for the period ending September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023, accounted for 25.40%, 30.82%, 68.56% and 64.82% of our revenue from operations for the said period respectively. We cannot assure you that we can maintain the historical levels of business from Indian Railways or from above mentioned OEMs or that we will be able to replace these in case we lose any of them. Furthermore, major events affecting our clients, such as changes in government policies or insufficiency of government funds (in case of railways), change of management, mergers and acquisitions in other cases could impact our business.

Our reliance on Indian Railways for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our clients, failure to negotiate favourable terms or the loss of these clients, all of which could affect financial position and future prospects of our Company. We have not faced any past instance wherein we have been blacklisted by Government or Indian Railways, however, there are a number of factors, other than our performance, that are not predictable and could cause our business from the Indian Railways to reduce. Though we enter into definitive agreements with our clients which may range up to 3 years and may further be extended as per the requirements of the contract, the success of our business is dependent on maintaining good relationship with them. If we are not able to continue to receive orders in the manner we have in the past from the Indian Railways, it would have a material adverse effect on our results of operations and financial conditions. In the past, certain contractual agreements have been terminated or suspended due to performance related issues, and any similar occurrences in the future could adversely affect our business operations. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new awards to competitors thereby adversely impacting our business growth, financial condition and results of operations. In addition, we are supposed to deposit Earnest Money and performance guarantees to Indian Railways which are released only after the completion of assigned work order. There is no guarantee that our client will honour outstanding amounts in time and whether will be able to fulfil its obligations, due to any financial difficulties, cash flow difficulties, or a downturn in the global economy. If such events or circumstances occur our financial performance and our operating cash flows may be affected.

For details related to revenue from business operations, kindly refer section titled ***“Financial Information of the Company”*** beginning on Page 174 of this Prospectus.

2. 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.

We are engaged in the business of executing various types of contractual railway projects and related services and manpower plays a key role for us in the delivery of essential services under various railway projects. We have a team of more than 1000 skilled and semi-skilled employees as on October 31, 2025 and our labour expenses for the period ended September 30, 2025 and financial year ending March 31, 2025, 2024 and 2023 amounted to Rs.183.01 lakhs, Rs. 511.55 lakhs, Rs. 249.24 lakhs and Rs. 81.87 Lakhs, respectively, which accounted for 9.45%, 12.97%, 8.24% and 3.16% of our total expenses for said periods respectively. We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses and for the period ended September 30, 2025 and F.Y. ended March 31, 2025, March 31, 2024 and March 31, 2023 our employee benefits expense accounted to Rs. 852.93 Lakhs, Rs. 1107.24 Lakhs, Rs. 1092.39 Lakhs and Rs. 917.06 Lakhs, respectively, representing for 44.15%, 28.07%, 36.10% and 35.38%, respectively, of our total expense for the respective year. For further details, kindly refer section titled ***“Financial Information of the Company”*** beginning on Page 174 of this Prospectus.

Our Company's performance depends on the continued service of our employees and workers or replacing them with equally capable persons. If we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The attrition rate of the Company in FY 2022-23, 2023-24 and 2024-25 was approx. 10.29%, 55.06% and 31.75% respectively. We may also face challenges in retraining and redeploying our employees and workers to match new industry standards and changing client needs. So far, our operations have not been affected by strikes, work stoppages, or increased wage demands, however, if such issues arise in the future, they could negatively impact our business. The loss of our employees and workers, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details for employees of our Company, kindly refer section titled ***“Our Business”*** beginning on Page 123 of this Prospectus.

3. *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 generate a notable portion of our revenue from operations from Central Railway Zone and for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 & March 31, 2023, we derived 22.22%, 37.76%, 65.90% and 70.53% of total revenue from operations, respectively from Central Railway Zone. Further, we derived 51.66%, 60.47%, 83.11% and 84.14% of total revenue from operations from top-3 zones, respectively, for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 & March 31, 2023. For details related to total revenue from operations, kindly refer section titled “**Financial Information of the Company**” beginning on Page 174 of this Prospectus.

We have delivered our services across various zones in India including Central Railway, Western Railway, Eastern Railway, Northern Railway, North Eastern Railway, Northeast Frontier Railway, East Coast Railway, Southern Railway, South Central Railway, South Eastern Railway, North Western Railway etc. and we further seek to identify other untouched zones where we can provide with our goods and services. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

4. *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 carry our entire operations from our registered office and corporate office located at Mumbai, Maharashtra. Due to the geographical concentration of our registered office and corporate office at Maharashtra, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or central or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our office could result in significant loss due to an inability to meet our sale orders and delivery schedules, which could materially affect our business reputation within the industry. Though no such events occurred in past, the occurrence of or our inability to effectively respond to any such events could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

5. *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.*

Our business requires significant working capital in connection with financing our inventory, providing performance guarantees which are generally maintained throughout the execution period of the project, providing earnest money deposits, purchase of materials etc. which may be adversely affected by changes in terms of credit and payment. We are required to maintain a high level of working capital as a large amount of our working capital is blocked in availing performance guarantee for our tenders, in trade receivables and inventories. Payments under ongoing purchase orders or of advance payments and/or accelerated payments to suppliers, fixed deposits to facilitate performance guarantees to our clients, making earnest money deposits could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded. We may also be unable to adequately finance our working capital requirements on account of various factors, including extraneous factors such as delay in disbursements under our financing arrangements, increased interest rates, insurance or other costs, or borrowing and lending restrictions or finance our working capital requirements on commercially acceptable terms or at all, devolvement of our performance guarantees etc., each of which may have a material adverse effect on our business, financial condition, prospects and results of operations. Our working capital for the financial years ending 2023, 2024, 2025 and period ended September 30, 2025 amounted to Rs. 758.14 Lakhs, Rs. 709.41 Lakhs, Rs. 1987.98 Lakhs and Rs. 2613.15 Lakhs respectively. Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

For details, kindly refer section titled “**Financial Information of the Company**” beginning on Page 174 and “**Objects of the Issue**” beginning on page 93 of this Prospectus.

6. 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 office from which we carry out our business activities, are being taken by us on rent. We do not own the registered office and corporate office from which we carry out our business activities. While we have taken the corporate office on rent, our registered office is owned by our Promoter, Tejas Lalit Mehta who has granted permission to use the said entity as the registered office through a no objection certificate (NOC). Though, there were no instances w.r.t. the revocation of NOC/ termination of lease agreements in past, any such event in future, may require us to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled **“Our Business”** beginning on page 123 of this Prospectus.

There can be no assurance that we will, in the future, be able to renew the rent agreement or NOC for the existing locations on same or similar terms, or will be able to find alternate location for the registered and corporate office on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreement for our corporate office, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new location, affecting our financial condition and operations. In the event that the rent agreement is terminated or is not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could affect our business, financial condition and results of operations.

7. 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.

Our business operations involve a lead time between allotment of work contract and its successful closeout & billing. We expend significant time and effort of our organization to ensure successful completion of our work contract. Even after expending significant time and effort we may not materialize an order which may consequently impact our business operations. As on December 12, 2025, we have an outstanding order book of 60 projects worth Rs. 14,378.01 Lakhs for Indian Railways comprising of various services. Although we have not encountered any past instances of order cancellations or orders being held in abeyance, certain contractual agreements have previously been terminated or suspended due to performance-related issues. We cannot assure you that such an event of cancellation of orders or orders being put in abeyance will not occur in future. Any potential disassociation with our clients in the future could adversely impact our ability to execute the existing order book.

Our order book value is neither an indicative of future growth nor is it a guarantee of future revenues. Further, our order book value is based on work orders which are considered firm orders. However, these orders may be exposed to several uncertainties, many of which are beyond our control, including cancellation, modification, withholding, partial or non-payment, or delays or suspensions in the implementation schedule. In the event our client renege on our work orders or payments terms, our anticipated revenues may not materialize and we may be required to seek recourse to dispute resolution mechanisms which could be time consuming and, or, expensive which could adversely affect our financial condition. While we expect our order book to translate into future revenues, we cannot assure you that such revenues will be realized on time or be profitable.

8. 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.

As per our Restated Consolidated Financial Statements, our cash flows are as set out below: -

(Rs. in lakhs)

| Particulars | For the period/year ended | | | |
|---|---------------------------|-----------|-----------|-----------|
| | 30-Sept-2025 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Net cash from operating activities | 241.27 | (497.11) | (203.32) | (156.82) |
| Net cash flow from investing activities | 11.73 | 1,657.56 | (561.99) | (241.08) |
| Net cash flow from financing activities | (57.27) | (703.36) | 534.20 | 649.52 |

Cash flow of a company is a key indicator to show the extent of cash generated to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Any operating losses or negative cash

flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

9. *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.*

The deployment of funds as stated in the “*Objects of the Issue*” beginning on page 93 of this Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized i.e. for meeting working capital requirements of the Company, have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

10. *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 proposed fund requirement for our Working Capital requirements, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO. 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. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 93 of this Prospectus.

11. *Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there is no assurance that we will be able to procure new contracts.*

We actively participate in the competitive bidding process for various projects on an ongoing basis, with a focus on Railway maintenance. The Government of Railway typically awards contracts through a competitive bidding process, contingent upon meeting specified qualification criteria. Our bid to win ratio for the financial year ending March 31, 2025, 2024 and 2023 is 13.82%, 19.13% and 20.83% respectively. It is important to acknowledge that there is no guarantee of our ability to fulfil these criteria in the future, whether independently or in collaboration with joint venture partners. Furthermore, we cannot provide assurance that we will be chosen to bid on contracts for which we are qualified, or that our submitted bids, whether pending or already submitted, will be accepted. In case we face challenges in securing new contracts, it will have a significant and adverse impact on our business.

12. *Our Company is dependent on limited number of suppliers, within limited geographical locations for procurement of certain products as tools or consumables to be supplied to our clients. Any delay, interruption or reduction in the supply of such goods may affect our business, results of operations, cash flows and financial condition.*

We are dependent on third party suppliers for certain products to be used as tools or consumables. We source such material from various domestic suppliers. For the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 & 2023, purchases from our top ten suppliers amounted to Rs. 1306.69 lakhs, Rs. 1287.57 Lakhs, Rs. 2203.14 Lakhs and Rs. 1386.40 Lakhs respectively, which represented 94.76%, 90.85%, 91.33% and 87.50% of our total material purchases, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of material at prices favorable to us.

Any disruption of supply of materials from such suppliers could adversely impact our business if we are unable to replace such suppliers in a timely manner. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

Additionally, we source our material requirements indigenously. Major portion of our purchases of materials for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023 is from the state of Maharashtra which is 91.89%, 68.22%, 96.14% and 95.17% of the total purchases of material, respectively, for the said period. Our cost of materials consumed constituted a significant component of our expenditure and in the period ended September 30, 2025 and financial year ending March 31, 2025, 2024 and 2023 the same were Rs. 1378.92 lakhs, Rs. 1417.26 Lakhs, Rs. 2412.22 lakhs and Rs. 1584.42 lakhs respectively, which constituted 71.37%, 35.93%, 79.72% and 61.13%, respectively, of our total expenses. For details related to purchases of raw material, kindly refer section titled “**Financial Information of the Company**” beginning on Page 174 of this Prospectus.

Though, there have been no past disruptions in the supply of tools or consumables from the state of Maharashtra to the Company, any inadequate supply of required material or stock caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason or any adverse change in the policies of Central/State Government may affect the availability of such material which could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions or changes in the policies of the state government or local governments may affect our continuing business operations which could materially affect our business reputation within the industry. If we cannot fully offset increases in the cost of materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

If we were to experience a significant or prolonged shortage of material from any of our suppliers and we cannot procure such material from other sources, we would be unable to meet the demand for our products and to deliver such products to our clients in a timely manner, which would adversely affect our sales, margins and relations. Further, our Company has outstanding dues of trade payables for the period ending September 30, 2025 and Fiscal years ending 2025, 2024 and 2023 of Rs. 1687.77 Lakhs, Rs. 824.14 lakhs, Rs. 1019.43 Lakhs and Rs. 637.00 lakhs respectively for the said period.

For details related to outstanding trade payables, kindly refer section titled “**Financial Information of the Company**” beginning on Page 174 of this Prospectus.

13. We are subject to strict quality requirements and client inspections, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.

We are engaged in the business of executing various types of contractual railway projects and related services. Given the nature of our services and the sector in which we operate, our clients have high standards for quality of products or components which are utilized in the delivery of our contractual railway projects and associated delivery schedules. The tools and components to be utilized are generally pre-determined and are required to meet specified quality standards which are supplied after RITES (Rail India Technical and Economic Service) inspection, however, as per the requirements of the project the material is also procured from the open market or from our OEMs,

As part of quality assurance requirements, if specified in the tenders, the Company shall deploy Qualified Graduate Engineer(s) or equivalent personnel, failing which, a penalty shall be applicable. Adherence to quality standards is a critical factor as a defect in products or services provided by our Company or failure to comply with the specifications of our clients may, in turn, lead to the faulty end products or services. If the material procured from the open market or OEMs does not meet the required quality standards, it may have a negative impact on the business or reputation of the Company. This may lead to cancellation of orders by our clients and at certain instances may impose additional costs in the form of damages or penalties. Further our processes are exposed to regular inspection by our clients to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection may have an adverse impact on our business, financial condition, results of operations and future prospects.

14. Tender are typically awarded to us on satisfaction of prescribed pre- qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not allotted to us.

Open Tenders typically have two bidding systems. One is technical bid and another is financial bid. Technical bid cover technical ability ageing, years of experience, size of man power, Quality certifications, past performance, reputation for quality, safety record and size of previous contracts/projects in similar projects. Financial bid cover financial strength, financials for the previous three (3) years, turnover, net worth, solvency certificates etc. Price bid is also made with technical & financial bidding. However, price competitiveness still is a significant selection criterion.

This technical and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. The ratio of such tender charges varies depending on the nature of the project and the procurement platform. For instance, when tenders are submitted through the Government e-Marketplace (GeM) portal, tender charges amount to 0.30% of the order value for orders exceeding Rs. 10 lakhs but less than Rs. 10 crores. For orders valued at Rs. 10 crores or above, the tender charges are fixed at Rs. 3.00 lakhs. Conversely, when tenders are applied through the Indian Railways E-Procurement System (IREPS) portal, the tender charges vary from nil to Rs. 0.10 lakhs, depending on the specific tender conditions. We cannot assure you that we would be bidding for projects, where we are pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us. For the period ended September 30, 2025 and financial year ending March 31, 2025, 2024 and 2023 expenses related to Tender charges were Rs. 5.33 lakhs, Rs. 4.58 lakhs, Rs. 4.69 lakhs and Rs. 4.64 lakhs respectively.

For details, kindly refer section titled “**Financial Information of the Company**” beginning on Page 174 of this Prospectus

15. As an integral aspect of our business operations, it is necessary for us to provide Security deposit and performance guarantees. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms for the fulfilment of contractual obligations for our contracts, generally we are required to provide Earnest Money Deposits along with Security Deposit & Performance guarantee to Indian Railways. The amount of Earnest Money Deposits, to be provided by the Company at the initial stage of work contract, accounts for approximately 2 percent of contract value if value of contract is upto Rs. 1 crore and if the value of contract is more than Rs. 1 crore the earnest money deposit shall be Rs.2 lakhs plus half percent of the excess of the cost of work beyond Rs. 1 crore, subject to a maximum of Rs. 1 crore. Further, we are required to furnish performance guarantees in the form of fixed deposits and along with the same in some cases, client also holds some amount as security deposits at the time of final bill. The amount of Performance Guarantee and Security Deposits together shall be up to 10% of the total value of the work orders. The amount of EMD & Performance Guarantee is required to be furnished upon receipt of purchase orders and the amount of Security Deposits is deducted from the final bill. This is generally retained by our client till the Defect Liability Period of the Projects, which generally varies from 1-3 years or such extended period as defined in the specific work orders. Typically, these guarantees and deposits are issued to the pertinent authorities with whom contractual arrangements for our contracts have been established. However, a potential challenge lies in consistently securing new performance guarantees in quantities commensurate with our operational requirements. Difficulties in providing sufficient collateral in the form of fixed deposits to underpin these guarantees may impede our capacity to enter into new contracts and procure essential supplies.

Our inability to arrange such deposits and guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition. If we are unable to provide required security deposits or sufficient collateral to secure the performance guarantees, our ability to procure new purchase orders could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain performance guarantees also increases our working capital requirements. The invocation of such guarantees in relation to our purchase orders or forfeiture of security deposits could have an adverse effect on our business, results of operation, and financial condition.

For details, kindly refer section titled “**Financial Information of the Company**” beginning on Page 174 of this Prospectus.

16. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken ICICI Bharat Sookshma Udyam Suraksha from ICICI Lombard for our registered office which provide general insurance to building, furniture fixtures & fittings. Along with this, we have taken Vehicle Insurance from Reliance General Insurance and have taken Life Insurance Policy for our promoter Tejas Lalit Mehta from ICICI Prudential life insurance. Below are the details of insurance policies taken by the Company:

(Rs. In Lakhs)

| Sr. No. | Particulars | Policy No. | Insurer Company's Name | Time Period | Sum Insured |
|---------|---|------------------------|---|--|-------------|
| 1. | Private car package policy | 110422523110050426 | Reliance General Insurance | From July 31, 2025 to July 30, 2026. | 12.00 |
| 2. | Life insurance policy (For Tejas Lalit Mehta) | 96857758 | ICICI Prudential Life Insurance | From March 31, 2021 to March 31, 2029 | 50.00 |
| 3. | ICICI Bharat Sookshma Udyam Suraksha | 1016/407948133 /00/000 | ICICI Lombard General Insurance Company Limited | September 12, 2025 to September 11, 2026 | 109.25 |

In past, there were no instances where we have made insurance claims, however, there can be no assurance that any claims under the aforesaid insurance policies will be fully honoured, partially honoured, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

Further, we have not taken insurance in respect of our corporate office situated in Mumbai. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

17. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

We have entered into various transactions with our Directors/Promoters, Promoter Group members and Group company. These transactions, inter-alia include, remuneration, loans and advances, sales, purchase etc. For details of amount of such transactions, please refer to “**Annexure – AB - Related Party Transactions**” under Section titled “**Financial Information of the Company**” beginning on page 216 of this Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Kindly refer related party transactions for the last three years and stub period ending September 30, 2025 including percentage of related party transactions as compared to revenue:

Amount in Rs. lakhs

| (i) Transactions with Directors/KMP | | 30-Sept-2025 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
|-------------------------------------|--|----------------|-----------------|-----------------|-----------------|
| Revenue From Operation | | 2836.92 | 4,448.42 | 3,146.84 | 2,660.11 |
| 1 | Tejas Lalit Mehta | | | | |
| | Opening balance of Loan taken by the Company | 188.25 | 1,827.02 | 1,678.67 | 359.09 |
| | % to Revenue | 6.64 | 41.07 | 53.34 | 13.50 |
| | Loan Taken by the Company | 547.72 | 791.93 | 459.73 | 1,387.49 |
| | % to Revenue | 19.31 | 17.80 | 14.61 | 52.16 |
| | Loan Repaid by the Company | 419.88 | 2,432.50 | 313.18 | 69.71 |
| | % to Revenue | 14.80 | 54.68 | 9.95 | 2.62 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | | - | - | - |
| | Employer's Contribution to EPF | 0.11 | 0.22 | 0.22 | 0.22 |
| | % to Revenue | 0.004 | 0.00 | 0.01 | 0.01 |
| | Director Remuneration | 15.00 | 1.80 | 1.80 | 1.80 |
| | % to Revenue | 0.53 | 0.04 | 0.06 | 0.07 |
| | Closing Balance-Cr | 331.09 | 188.25 | 1,827.02 | 1,678.67 |
| | % to Revenue | 11.67 | 4.23 | 58.06 | 63.11 |
| 2 | Jagruti Tejas Mehta | | | | |
| | Opening balance of Loan taken by the Company | 405.62 | 420.50 | 412.38 | 393.98 |
| | % to Revenue | 14.30 | 9.45 | 13.10 | 14.81 |
| | Loan Taken by the Company | 240.45 | 315.15 | 75.00 | 67.60 |
| | % to Revenue | 8.48 | 7.08 | 2.38 | 2.54 |
| | Loan Repaid by the Company | 409.52 | 331.83 | 68.68 | 51.00 |
| | % to Revenue | 14.44 | 7.46 | 2.18 | 1.92 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | | - | - | - |
| | Employer's Contribution to EPF | 0.11 | 0.22 | 0.22 | 0.22 |
| | % to Revenue | 0.004 | 0.00 | 0.01 | 0.01 |
| | Director Remuneration | 15.00 | 1.80 | 1.80 | 1.80 |
| | % to Revenue | 0.53 | 0.04 | 0.06 | 0.07 |
| | Closing Balance-Cr | 251.54 | 405.62 | 420.50 | 412.38 |
| | % to Revenue | 8.87 | 9.12 | 13.36 | 15.50 |
| 3 | Dhara Tejas Mehta | | | | |
| | Opening balance of Loan taken by the Company | 41.65 | 118.30 | 119.20 | 96.70 |
| | % to Revenue | 1.47 | 2.66 | 3.79 | 3.64 |
| | Loan Taken by the Company | 1.00 | - | - | 31.20 |
| | % to Revenue | 0.04 | - | - | 1.17 |
| | Loan Repaid by the Company | 42.65 | 76.65 | 0.90 | 8.70 |
| | % to Revenue | 1.50 | 1.72 | 0.03 | 0.33 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | | - | - | - |
| | Director Remuneration | - | - | - | - |
| | % to Revenue | | - | - | - |
| | Closing Balance-Cr | -0.00 | 41.65 | 118.30 | 119.20 |

| | | | | | |
|--|--|-------|-------|-------------|--------|
| | % to Revenue | -0.00 | 0.94 | 3.76 | 4.48 |
| | | | | | |
| | Suraj Bohra | | | | |
| | Salary | 0.30 | - | - | - |
| | % to Revenue | 0.01 | - | - | - |
| | | | | | |
| | Shivaraja Annappa Devadiga | | | | |
| | Salary | 0.58 | - | - | - |
| | % to Revenue | 0.02 | - | - | - |
| | Advance against Salary | 0.85 | - | - | - |
| | % to Revenue | 0.03 | - | - | - |
| | Employer's Contribution to ESI | 0.00 | - | - | - |
| | % to Revenue | 0.00 | - | - | - |
| (ii) Transactions with Relative of Director & KMP | | | | | |
| 1 | Lalit R Mehta | | | | |
| | Opening balance of Loan taken by the Company | - | - | - | 690.32 |
| | % to Revenue | - | - | - | 25.95 |
| | Loan Taken by the Company | - | - | - | 139.48 |
| | % to Revenue | - | - | - | 5.24 |
| | Loan Repaid by the Company | - | - | - | 829.80 |
| | % to Revenue | - | - | - | 31.19 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | | | | | |
| 2 | Tejas Lalit Mehta HUF | | | | |
| | Purchases/Labour Charges | - | 74.93 | - | - |
| | % to Revenue | - | 1.68 | - | - |
| | Loan Given by the Company | 1.30 | 0.92 | 2.30 | 7.56 |
| | % to Revenue | 0.05 | 0.02 | 0.07 | 0.28 |
| | Loan Return to the Company | 1.30 | 0.92 | 2.30 | 7.56 |
| | % to Revenue | 0.05 | 0.02 | 0.07 | 0.28 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | | | | | |
| 3 | Lalit R Mehta HUF | | | | |
| | Purchases/Labour Charges | - | 56.00 | 268.76 | 68.88 |
| | % to Revenue | - | 1.26 | 8.54 | 2.59 |
| | Loan Given by the Company | - | 0.64 | 7.51 | 13.17 |
| | % to Revenue | - | 0.01 | 0.24 | 0.50 |
| | Loan Return to the Company | - | 0.64 | 7.51 | 13.17 |
| | % to Revenue | - | 0.01 | 0.24 | 0.50 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | 1.22 | - |
| | % to Revenue | - | - | 0.04 | - |

| | | | | | |
|----------|---|-------|-------------|--------------|--------------|
| 4 | Megha Tejas Mehta | | | | |
| | Opening balance of Loan taken by the Company | 3.19 | 63.44 | 63.94 | 82.95 |
| | % to Revenue | 0.11 | 1.43 | 2.03 | 3.12 |
| | Loan Taken by the Company | 19.90 | - | - | 44.05 |
| | % to Revenue | 0.70 | - | - | 1.66 |
| | Loan Repaid by the Company | 23.09 | 60.25 | 0.50 | 63.05 |
| | % to Revenue | 0.81 | 1.35 | 0.02 | 2.37 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | 3.19 | 63.44 | 63.94 |
| | % to Revenue | - | 0.07 | 2.02 | 2.40 |
| | | | | | |
| | (iii) Enterprises in which KMP/Relatives of KMP can exercise significant influence | | | | |
| 1 | Medha Family Office LLP | | | | |
| | Consultancy Charges (excl GST) | 10.95 | 16.05 | 1.50 | - |
| | % to Revenue | 0.39 | 0.36 | 0.05 | - |
| | Purchases of Raw Material | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Advance for Goods | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance - Cr | 2.11 | - | 1.62 | - |
| | % to Revenue | 0.07 | - | 0.05 | - |
| | | | | | |
| 2 | Dhara Industries | | | | |
| | Labour Charges | - | 67.41 | - | - |
| | % to Revenue | - | 1.52 | - | - |
| | Loan Given by the Company | - | - | - | 5.11 |
| | % to Revenue | - | - | - | 0.19 |
| | Loan Return to the Company | - | - | - | 5.11 |
| | % to Revenue | - | - | - | 0.19 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | | | | | |
| 3 | Perfect Enterprises | | | | |
| | Sales | - | - | 23.15 | - |
| | % to Revenue | - | - | 0.74 | - |
| | Labour Charges | - | 59.20 | - | - |
| | % to Revenue | - | 1.33 | - | - |
| | Loan Given by the Company | - | - | - | 6.44 |
| | % to Revenue | - | - | - | 0.24 |
| | Loan Return to the Company | - | - | - | 6.44 |
| | % to Revenue | - | - | - | 0.24 |
| | Interest on Loan | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Closing Balance-Cr | - | - | 0.46 | - |
| | % to Revenue | - | - | 0.01 | - |
| | | | | | |

| | | | | | |
|----------|----------------------------------|--------|--------|---------------|---------------|
| 4 | Safety Projects Pvt. Ltd. | - | | | |
| | Sales | - | - | - | - |
| | % to Revenue | - | - | - | - |
| | Purchase | - | 0.26 | 0.65 | 0.89 |
| | % to Revenue | - | 0.01 | 0.02 | 0.03 |
| | Closing Balance-Cr | - | - | - | 0.10 |
| | % to Revenue | - | - | - | 0.004 |
| 5 | PE-DRPPL JV | | | | |
| | Sales | 91.42 | - | 22.10 | 31.93 |
| | % to Revenue | 3.22 | - | 0.70 | 1.20 |
| | Purchases | - | 18.39 | 258.40 | 51.48 |
| | % to Revenue | - | 0.41 | 8.21 | 1.94 |
| | Loan Given by the Company | - | - | 2.30 | 0.38 |
| | % to Revenue | - | - | 0.07 | 0.01 |
| | Loan Return to the Company | - | - | 2.30 | 2.79 |
| | % to Revenue | - | - | 0.07 | 0.10 |
| | Advance (Received)/Return | - | 126.00 | -126.00 | - |
| | % to Revenue | - | 2.83 | -4.00 | - |
| | Closing Balance-Cr | - | - | 126.00 | - |
| | % to Revenue | - | - | 4.00 | - |
| 6 | DRESL-DRPPL JV | | | | |
| | Sales | 168.66 | 184.60 | 207.34 | 94.95 |
| | % to Revenue | 5.95 | 4.15 | 6.59 | 3.57 |
| | Loan Given by the Company | - | - | 5.76 | 25.94 |
| | % to Revenue | - | - | 0.18 | 0.98 |
| | Loan Return to the Company | - | - | 279.98 | 49.20 |
| | % to Revenue | - | - | 8.90 | 1.85 |
| | Closing Balance-Dr. | 32.12 | - | 105.27 | 255.54 |
| | % to Revenue | 1.13 | - | 3.35 | 9.61 |

18. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory (purchases of material) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate client's demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the period ended September 30, 2025 and FY 2024-25, 2023-24 and 2022-23, our inventories were Rs. 866.38 lakhs, Rs. 212.52 Lakhs, Rs. 912.46 lakhs and Rs. 104.22 lakhs, respectively.

Further, a significant portion of our Company's working capital is tied up in trade receivables due to the nature of the billing cycle. Delays in recoveries and / or write offs could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ended September 30, 2025 and FY 2024-25, 2023-24 and 2022-23 our trade receivables were Rs. 2411.67 lakhs, Rs. 2098.07 Lakhs, Rs. 587.39 lakhs and Rs. 474.73 lakhs, respectively. In the past three years, we have incurred bad debts amounting to Rs. 0.37 lakhs in FY 2022-23 amounting to 0.014% of total revenue from operations in said year and there is no assurance that similar losses will not occur in the future. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

For details related to inventory and trade receivables, kindly refer section titled "**Financial Information of the Company**" beginning on Page 174 of this Prospectus.

19. Our company has not complied with certain statutory provisions of the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

Our Company has not complied with certain provisions of the Companies Act, 2013, which inter-alia includes non-filing of Form CHG-1 for registration of a charge created in connection with an overdraft facility against a fixed deposit, which constituted a technical non-compliance under Section 77 of the Companies Act, 2013. However, the overdraft facility secured against the fixed deposit has been closed by the Company. Further, the Company had not prepared consolidated financial statements for the financial years 2018-19 to 2023-24 in respect of its joint ventures. The Company has since rectified this by preparing audited consolidated financial statements, which were duly approved by the Board of Directors on September 16, 2025 and have been incorporated in the Restated Consolidated Financial Statements included in this Prospectus.

Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such noncompliance in future by the any regulatory authority could affect our financial conditions to that extent. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation.

20. Our Promoter group entity is engaged in similar line of business to that of our Company. Also our Company has entered into Joint Venture (JV) agreements which has been formed to engage in similar line of business. This can affect our company because of the Potential Conflict of Interest.

Our Company, from time to time, enters into certain joint venture agreements for the purposes of execution of railway projects. As of the date of this Prospectus, we have entered into such agreement in the name of M/s. DRESPL-DRPPL JV. Further, we have a promoter group entity in the name of M/s PE-DRPPL JV, which is engaged in similar line of business as that of our Company. Since such Joint venture have been formed to engage in similar line of business and our promoter group entity is also engaged in similar line of business, potential conflicts of interest while availing business opportunities may arise.

However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

21. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or retain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained those permits and licenses which are adequate to run our business, except for our registration under labour welfare fund. We cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, the company has received all the government approvals in its new name i.e. Dhara Rail Projects limited after conversion into public Limited, except for the below for which the Company has filed the application and which are under the process of name change:

| Sr. No. | Nature of Registration/ License | Date of Application | Status |
|---------|---|---------------------|----------------------|
| 1. | Registration under Employees' State Insurance Corporation | October 15, 2025 | Applied for |
| 2. | Certificate of Enrolment for Professional Tax (P.T.E.C.) | November 03, 2025 | Applied for |
| 3. | Certificate of Registration for Professional Tax (P.T.R.C.) | November 03, 2025 | Applied for |
| 4. | Trademark Application under Class 37 | September 22, 2025 | Formalities Chk Pass |

We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those already issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "**Government and Other Approvals**" on page 245 of this Prospectus.

22. Statutory Auditors have included certain Qualifications on our Audited financial statements of FY 2023-24.

Details of Auditors qualifications and their impact on restated consolidated financial statement is given below.

a) Qualification which required adjustment in restated consolidated financial statements:

| Financial Year | Audit Qualifications | Remark |
|----------------|---|--|
| FY 2022-23 | NIL | Not Applicable |
| FY 2023-24 | Non provision of Gratuity in respect of Employee Benefits as required by AS-15 leading to overstatement of profits. | Provision for Gratuity was created in the audited financials for FY 2024-25 based on the valuation report of actuary and restated to respective year in the restated financial statements. |
| FY 2024-25 | NIL | Not Applicable |
| Apr-Sept 2025 | NIL | Not Applicable |

b) Qualification which does not require adjustment in restated consolidated financial statements:

| Financial Year | Audit Qualifications | Management Reply |
|----------------|--|---|
| FY 2022-23 | NIL | Not Applicable |
| FY 2023-24 | Non provision of Leave Encashment and Defined contribution plans in respect of Employee Benefits as required by AS-15 leading to overstatement of profits. | Leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision is required towards leave encashment liabilities. Defined contribution plans include payment of EPF & ESI which is duty paid by the company on monthly basis. |
| FY 2024-25 | NIL | Not Applicable |
| Apr-Sept 2025 | NIL | Not Applicable |

23. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state, and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business processes. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us.


The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of facilities for non-compliance, other liabilities and related litigation. Though no such instances of non-compliance with safety, health and environmental laws and labour regulations were faced in past, any future occurrence of such events could adversely affect our business, prospects, financial condition and results of operations.

24. Contracts with our clients and purchase orders placed with our clients typically include provisions for liquidated damages and penalties which if invoked, could have an adverse effect on our business, result of operations and financial condition.

Contacts and purchase orders entered with Indian Railways, typically include provisions for liquidated damages and imposing penalties or warranty claims in the event of inadequacy in performance of our obligations pursuant to these purchase orders. In past we have been charged with damage expenses and penalty expenses from Indian railways for inadequacy in performance of our work orders. For instance, Indian Railways has imposed penalty expenses on us amounting to Rs. 25.00 lakhs, Rs. 86.47 lakhs, Rs. 8.40 Lakhs and Rs. 15.19 lakhs for the period ended September 30, 2025 and FY 2024-25, 2023-24 & 2022-23 respectively. For details, kindly refer section titled “*Financial Information of the Company*” beginning on Page 174 of this Prospectus.

Accordingly, any failure at our end to deliver the services as expected by our clients could expose us to warranty claims, indemnities and cancellation of existing and future orders without liability. We cannot assure you that liquidated damages or penalties will not be imposed or performance guarantees will not be invoked in the event of inadequate performance or non-performance or delay in performance of our obligations under these contracts and purchase orders.

25. Registration of the trademarks which we are using for our business is under process and is yet to be received. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.

We have not registered the trademark  which we are using for our business. Even though, we have filed the application for registration of trademark vide application no 7249757 dated September 22, 2025 before the Registrar of Trademarks, we do not have any control over the registration of the trademark and same may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour.

Additionally, there is the risk of inadvertently infringing on the IP rights of other companies, which could result in costly lawsuits and financial penalties. These legal challenges not only threaten our financial stability but could also damage our reputation and disrupt business operations. For further details on above and other trademarks, please refer to chapter titled “*Our Business*” beginning on page 123 of this Prospectus.

26. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, promoters & directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, promoters & directors as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Litigations filed by our Company: -

(Rs. in lakhs)

| Nature of Cases | No. of Outstanding Cases | Amount |
|-----------------------------------|--------------------------|---------------|
| Other Pending Material Litigation | 10 | 529.17* |
| Total | 10 | 529.17 |

*To the extent ascertainable

Litigations against the Company: -

(Rs. in lakhs)

| Nature of Cases | No. of Outstanding Cases | Amount |
|---|--------------------------|--------|
| Other Pending Material Litigation | 1 | 6.09 |
| Direct Tax Litigations (TDS & Tax Demand) | - | 3.49 |

| | | |
|--------------|--|-------------|
| Total | | 9.58 |
|--------------|--|-------------|

Litigations against the Promoters and Directors of the company: -**(Rs. in lakhs)**

| Nature of Cases | No. of Outstanding Cases | Amount |
|------------------------|---------------------------------|---------------|
| Income Tax Demand | 1 | 0.48 |
| Total | 1 | 0.48 |

Further, in addition to that, there could be other litigations & claims filed against the Company, Promoters & directors which the Company may not be aware of as on the date of this Prospectus. There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations.

For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 238 of this Prospectus.

27. *Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.*

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from Rs. 2660.11 lakhs in financial year 2022-23, to Rs. 3146.84 Lakhs and Rs. 4448.42 Lakhs in Financial Years 2023-24 and 2024-25 respectively and our Profit after tax has increased from Rs. 106.42 lakhs in FY 2022-23 to Rs. 296.78 Lakhs and Rs. 652.78 lakhs in FY 2023-24 and 2024-25 respectively. We cannot assure you that we will be able to sustain the levels of revenue and profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

28. *Adverse publicity regarding our products and services could negatively impact us and may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.*

Like any other business our business also relies on our service quality which enables us to gain client trust. Adverse publicity regarding any of our products and services or similar products marketed or sold by others could negatively affect us. Though we have not faced any such adverse publicity in past, if any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products & services could diminish, which could have a material adverse effect on growth in new clients and sales of our product & services, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements. We currently carry no service liability insurance with respect to our services. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

29. *Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.*

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our clients, our business operations and financial conditions may be adversely affected.

30. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends on the efforts and abilities of our Promoters, along with support of our Key managerial personnel. We are dependent on our Promoters and Key Managerial Persons to manage our current business operations. The loss of any of our Promoter and/or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an

adverse effect on us. The loss of service of the Promoter and/or Key Managerial Personnel may lead to loss of technical knowledge which may materially and adversely impact our business, results of operations, and financial condition. For further details of our Directors and Key Managerial Personnel, please refer to Section ***“Our Management”*** on page 151 of this Prospectus.

31. One of the natures of our business model from government /tenders exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is the essence in our projects. We typically enter into contracts with government, which provide for liquidated damages for time overruns and which may range up to 3 years and further be extended as per the requirements of the contract. In the event there are delays in our current or future orders and we are unable to receive extensions from our clients, we may be exposed to late delivery charges, liquidated damages and termination apart from entailing significant cost and time overruns. Further, the contracts generally include provisions permitting our clients to terminate the agreement at their convenience and if contracts are terminated prematurely, Company may not receive payments otherwise due to company which may result in a material adverse effect on business, financial condition and results of operations.

We are generally required to furnish performance guarantees to our contractors. In the event we fail to perform under the terms of a contract, such performance guarantee may be called upon by our client, which could adversely affect our financial condition and results of operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a client dispute regarding our product or deliveries, it may delay or withhold payment to us. In the past, certain contractual agreements have been terminated or suspended due to performance related issues. Faults in technical specifications might also lead to order rejection or modification, which may not be foreseen.

32. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, material ordering, invoicing, delivery, client relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, client service disruptions and, in some instances, loss of clients.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. Even though we have always been cautious in managing our IT system and have not faced any cyber threats, technology failure or other security breaches in past, if we are unable to protect sensitive information in future, our clients could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

33. Failure to recover adequately on claims against our work contract for payment could have a material adverse effect on us.

We occasionally bring claims against our work contract for additional cost exceeding the contract price or for amounts not included in the original contract price. These types of claims occur due to matters such as delays or changes from the initial project scope, which result in additional cost, both direct and indirect. Often, these claims can be the subject of lengthy arbitration or litigation proceedings, and it is often difficult to accurately predict when these claims will be fully resolved. When these types of events occur and unresolved claims are pending, we may invest additional working capital in projects to cover cost overruns pending the resolution of the relevant claims. A failure to promptly recover on these types of claims could have a material adverse impact on our liquidity and financial results.

34. We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company from the Net Proceeds of the Issue, and there can be no assurance that such repayment or prepayment will improve our financial condition or result in any significant benefit to our Company.

As disclosed in the Objects of the Issue, a portion of the Net Proceeds is proposed to be utilized for the repayment or prepayment, in full or in part, of certain borrowings availed by our Company. While we believe this will help reduce our interest burden and improve our leverage position, there can be no assurance that such repayment or prepayment will lead to any significant improvement in our financial condition or operational flexibility. Further, early repayment may result in the loss of existing credit lines or prepayment penalties, and we may need to incur additional debt in the future to meet our working capital or expansion needs. Any such future borrowings may be on terms less favourable than our existing arrangements. Accordingly, there is no guarantee that the intended use of proceeds towards debt reduction will result in long-term financial or strategic benefits for our Company.

35. *We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations. Further, we are required to comply with certain restrictive covenants under our financing agreements and any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2025, our total outstanding indebtedness was Rs. 2128.59 lakhs

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

- a) increasing our vulnerability to general adverse economic, industry and competitive conditions;
- b) limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- c) affecting our credit rating;
- d) limiting our ability to borrow more money both now and in the future; and
- e) increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company.

Further, we have availed credit facilities with banks to meet our working capital requirements which contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. While we have obtained necessary consents from our lenders for the Issue, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details regarding our indebtedness and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 226 of this Prospectus.

36. *We operate in a competitive business environment. Failure to compete effectively against our competitors and new entrants in the industry in any of our business segments may adversely affect our business, financial condition and results of operations.*

The industry in which we operate is unorganized, competitive and fragmented in India. Manpower, financial position, having more experience, technical viability are the key factors among competitors in this industry. For further details of our competitors, please see “*Our Business – Competition*” on page 123 of this Prospectus. We compete on the basis of our ability to fulfil our obligations for the secured purchase order including the quality and the timely delivery of the products and services. Additionally, while these are important considerations like: vendor approval registration, eligibility qualifications, price is a major factor in most tender / bid awards and our business is subject to price competition. Our competitors may have substantially greater financial, management, research and marketing resources than we have as a result of which they may be able to utilise their resources and economies of scale to develop improved products, divert sales away from us by winning larger orders or they may hire our employees by offering more lucrative compensation packages. Our failure to compete effectively with respect to any of these or other factors could have a material adverse effect on our business, prospects, financial condition or operating results. In such a scenario, we may find difficulties in maintaining our position in the market.

37. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could affect our financial condition.

Except as mentioned below, there are no other Contingent Liabilities of the Company as at and for the period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Rs. in Lakhs

| Particulars | As at | | | |
|---|-------------|-------------|-------------|-------------|
| | 30-Sept-25 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Contingent liabilities in respect of: | | | | |
| TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon | 2.44 | 2.75 | 1.79 | 0.95 |
| Income Tax Outstanding Demand | 1.04 | 1.03 | - | - |
| Total | 3.49 | 3.78 | 1.79 | 0.95 |

For further details of the contingent liabilities and commitments of our Company see *Annexure-AE* of “*Restated Consolidated Financial Information*” on page 220 of this Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

38. Certain of our investments may be subject to market risk and we have not made any provisions for a possible decline of the value of such investments.

We have made certain unquoted investments amounting to Rs.25.67 lakhs as on September 30, 2025. The value of these investments depends on several factors which are beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations etc. Any decline in the value of these investments could affect our financial condition and results of operations. For details, please refer to *Annexure J–Restated Statement of Non-Current Investments* under Section titled “*Financial Information of the Company*” on page 174 of this Prospectus.

39. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Though no material weakness in our internal control system has been faced in past, if internal control weaknesses are identified in future, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

40. If we are not able to successfully manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product and service portfolio with attractive growth and profitability prospects, to leverage the Government's policy and budget relating to our business, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on

favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

41. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

42. Loans availed by Our Company has been secured on personal guarantees of our directors.

Our directors namely Tejas Lalit Mehta and Jagruti Tejas Mehta have provided corporate/personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Statement of Financial Indebtedness**” on page 226 of this Prospectus.

43. We are dependent on third party transportation providers for the delivery of material and the provision of our services. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We rely on third-party transportation providers for the delivery of materials and the provision of our services. Consequently, transportation strikes or disruptions could adversely affect the timely receipt of materials and hinder our ability to deliver products.

In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, India’s physical infrastructure is less developed which may create problems like road networks, communication systems or any other public facility could disrupt our normal business activity, including the delivery of our products. These problems, though not encountered in past, could interrupt our business operations in future, which could have a material adverse effect on our results of operations and financial condition.

44. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of September 30, 2025, such loans amounted to Rs. 1,036.70 lakhs.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “**Statement of Financial Indebtedness**” on page 226 of this Prospectus.

45. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in the business of executing various types of contractual railway projects and related services which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, ESI and Professional Tax. During the past, our Company has delayed payments of statutory dues such as the depositing of GST, Professional Tax, ESI and provident fund

contributions. Such delays were mainly on account of technical glitches in the regulatory website and sometimes due to delay in preparation of information required for filing such return by the Company.

We have taken all the necessary approvals and deposited the required returns and taxes, along with applicable interest, under various applicable Acts and have also appointed Chief Financial Officer to oversee such compliance matters, but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

Some instances of delay related to statutory compliances in the past are as follows:

EPF Payments- FY 2022-23

| Sr No. | Month | Due date of payment | Date of Payment |
|--------|-----------|---------------------|--|
| 1 | April | May 15, 2022 | June 16, 2022 & September 20, 2022 |
| 2 | May | June 15, 2022 | June 16, 2022 & October 18, 2022 |
| 3 | June | July 15, 2022 | July 16, 2022, September 24, 2022, October 18, 2022, August 11, 2022, August 16, 2022 & August 18, 2022. |
| 4 | July | August 15, 2022 | August 16, 2022, August 17, 2022 & October 01, 2022 & October 18, 2022 |
| 5 | August | September 15, 2022 | September 21, 2022, September 24, 2022 & December 15, 2022 |
| 6 | September | October 15, 2022 | October 18, 2022 & December 15, 2022 |
| 7 | October | November 15, 2022 | December 14, 2022, January 16, 2023 & May 13, 2023 |
| 8 | November | December 15, 2022 | December 16, 2022 & May 13, 2023 |
| 9 | December | January 15, 2023 | January 17, 2023 & May 13, 2023 |
| 10 | January | February 15, 2023 | February 17, 2023, February 23, 2023 & May 13, 2023 |
| 11 | February | March 15, 2023 | May 13, 2023 |
| 12 | March | April 15, 2023 | May 13, 2023 |

EPF Payments- FY 2023-24

| Sr No. | Month | Due date of payment | Date of Payment |
|--------|----------|---------------------|---------------------------------|
| 1 | May | June 15, 2023 | June 17, 2023 |
| 2 | June | July 15, 2023 | July 17, 2023 |
| 3 | October | November 15, 2023 | November 16, 2023 |
| 4 | February | March 15, 2024 | March 16, 2024 & March 20, 2024 |

ESI Payments- FY 2022-23

| Sr No. | Month | Due date of payment | Date of Payment |
|--------|---------|---------------------|--|
| 1 | April | May 15, 2022 | September 21, 2022 |
| 2 | May | June 15, 2022 | June 16, 2022 & October 18, 2022 |
| 3 | June | July 15, 2022 | July 16, 2022, July 23, 2022 & October 18, 2022 |
| 4 | July | August 15, 2022 | August 18, 2022, October 01, 2022, October 12, 2022 & October 18, 2022 |
| 5 | August | September 15, 2022 | September 20, 2022 & October 17, 2022 |
| 6 | October | November 15, 2022 | November 17, 2022, December 15, 2022 & January 16, 2023 |
| 7 | January | February 15, 2023 | February 15, 2023 |

ESI Payments- FY 2023-24

| Sr No. | Month | Due date of payment | Date of Payment |
|--------|-------|---------------------|-----------------|
|--------|-------|---------------------|-----------------|

| | | | |
|---|----------|-----------------|-----------------|
| 1 | July | August 15, 2023 | August 19, 2023 |
| 2 | February | March 15, 2024 | March 16, 2024 |

GSTR 3B Returns:

| Financial Year | Return type | Total no. of filings | Delayed filings |
|----------------|-------------|----------------------|-----------------|
| 2022-23 | GSTR 3B | 12 | 04 |
| 2023-24 | GSTR 3B | 12 | 01 |
| 2024-25 | GSTR 3B | 12 | - |

GSTR1 Returns:

| Financial Year | Return type | Total no. of filings | Delayed filings |
|----------------|-------------|----------------------|-----------------|
| 2022-23 | GSTR 1 | 12 | 03 |
| 2023-24 | GSTR 1 | 12 | 01 |
| 2024-25 | GSTR 1 | 12 | 01 |

TDS Returns:

| Financial Year | Return type | Total no. of filings | Delayed filings |
|----------------|-------------------------------|----------------------|-----------------|
| 2022-23 | TDS returns Other than Salary | 04 | 02 |
| 2023-24 | TDS returns Other than Salary | 04 | 03 |
| 2024-25 | TDS returns Other than Salary | 04 | 01 |

46. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Except for bonus issue made on September 24, 2025 for 1,10,00,000 Equity Shares of face value of Rs.10 each in the ratio of 110:1, Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Prospectus. For details, please refer to section titled “*Capital Structure*” on page 79 of this Prospectus.

47. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the price determined at time of filing the Prospectus.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled “*Capital Structure*” beginning on page 79 of this Prospectus.

48. None of our Directors possess experience of being on the board of any listed company.

None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

49. Our lenders have charge over properties in respect of finance availed by us.

We have secured our lenders by creating a charge over immovable properties of our directors and movable properties of the company, in respect of Working capital loan availed by us from Canara Bank and HDFC Bank. We have been extended such loan against hypothecation of our Company’s current assets. For further information on the financing and loan agreements

along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter “**Statement of Financial Indebtedness**” beginning on page 226 of this Prospectus.

50. Excessive dependence on Canara Bank in respect of Loan facilities obtained by our Company.

Our company has been sanctioned cash credit facilities by Canara Bank. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for repayment and may also adversely affect the financial position of the Company.

51. We may not be successful in implementing our business strategies.

The success of our business will largely depend on our ability to effectively implement our business and growth strategies. Even though we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

52. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “**Dividend Policy**” on page 173 of this Prospectus.

53. Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies and have not faced any such instance in past, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases.

In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our reputation, business prospects and future financial performance.

54. Any future issuance of Equity Shares, convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

55. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders*

Our Promoters and the Promoter Group holds 98.33% of shareholding as on the date of Prospectus and 72.36% of shareholding Post the Issue. They will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “***Our Business***”, “***Our Promoter & Promoter Group***” and “***Annexure – AB - Related Party Transactions***”, beginning on pages 123, 168 and 216 respectively of this Prospectus.

56. *Industry information included in this Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate as the same has not been independently verified.*

This Prospectus includes information on Industry in which we operate from various sources. For further detail of such sources, please see “***Industry Overview***” beginning on page 112 of this Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

57. *In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters, they are interested to the extent of their shareholding and dividend entitlement thereon in our Company.*

Our Promoters- Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement and benefits deriving from the directorship in our Company. For further information, please refer to the chapters/section titled “***Our Business***”, “***Our Promoter & Promoter Group***” and “***Annexure – AB - Related Party Transactions***”, beginning on pages 123, 168 and 216 respectively, of this Prospectus.

58. *The estimates and forward-looking statements as provided in this Prospectus may prove to be inaccurate and actual results may differ from such estimates and forward-looking statements.*

This Prospectus contains forward-looking statements and estimates that are based on management’s current expectations, assumptions and projections about future events. These assumptions may prove to be inaccurate and actual results may differ materially from those expressed or implied. Factors such as market conditions, regulatory changes, competitive developments, operational challenges, economic uncertainties and other external influences may impact our performance. Many of these factors are beyond our control and may cause deviations from our projections. As a result, our estimates may not be reliable indicators of future performance. Inaccurate forward-looking statements may also affect investor expectations. Such variances could adversely impact our business, financial condition, and results of operations. Prospective investors are therefore cautioned not to place undue reliance on these forward-looking statements.

59. *The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in “*Basis for Issue Price*” on page 103 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

60. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

61. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

62. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

63. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the period ended September 30, 2025 and for the financial year ended on March 31, 2025, 2024 & 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

64. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

65. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase

borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

66. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

67. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

68. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter "***Government and Other Approvals***" on page 245 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as nonresident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

69. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

70. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse

social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

71. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

72. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

73. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term “substantially” has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

74. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

SECTION IV – INTRODUCTION
THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS PROSPECTUS | |
|---|--|
| Equity Shares Issued through Public Issue ^{(1) (2)*} | Issue of 39,84,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹5019.84 Lakhs. |
| Out of which: | |
| Market Maker Portion Reservation | 2,04,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹257.04 Lakhs. |
| Net Issue to Public ⁽³⁾ | 37,80,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹4762.80 Lakhs. |
| Out of which* | |
| A. QIB Portion ⁽⁴⁾⁽⁵⁾ | Not more than 18,89,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹2380.14 Lakhs. |
| Of which* | |
| i) Anchor Investor Portion | 11,33,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹1427.58 Lakhs. |
| ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed) | 7,56,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹952.56 Lakhs. |
| B. Non-Institutional Portion | Not less than 5,67,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹714.42 Lakhs. |
| Of which* | |
| (a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | 1,89,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹238.14 Lakhs. |
| (b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs | 3,78,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹476.28 Lakhs. |
| C. Individual Investor Portion | Not less than 13,24,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹126/- (including a Share premium of ₹116/- per Equity Share) per share aggregating to ₹1668.24 Lakhs. |
| Pre and Post Issue Equity Shares: | |
| Equity Shares outstanding prior to the Issue | 1,11,00,000 Equity Shares of face value of ₹10 each. |
| Equity Shares outstanding after the Issue | 1,50,84,000 Equity Shares of face value of ₹10/- each |
| Use of Net Proceeds | For details, Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 93 of this Prospectus. |

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 26, 2025 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 27, 2025.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% 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 ₹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 Investors 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 Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. For further details, please refer section titled ***“Issue Procedure”*** beginning on page 277 of this Prospectus.

For details, including grounds for rejection of Bids, refer to ***“Issue Structure”*** and ***“Issue Procedure”*** on page 273 and 277, respectively. For details of the terms of the Issue, see ***“Terms of the Issue”*** on page 265 of this Prospectus.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES***(Rs. in Lakhs)*

| Particulars | | As at | | | |
|-------------|--|-----------------|-----------------|-----------------|-----------------|
| | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A) | EQUITY AND LIABILITIES | | | | |
| 1. | Shareholders' Funds | | | | |
| (a) | Share Capital | 1,110.00 | 10.00 | 10.00 | 10.00 |
| (b) | Reserves & Surplus | 884.92 | 1,278.56 | 625.77 | 328.99 |
| | Total | 1,994.92 | 1,288.56 | 635.77 | 338.99 |
| 2. | Non-Current Liabilities | | | | |
| (a) | Long Term Borrowings | - | - | - | - |
| (b) | Deferred Tax Liabilities (Net) | - | - | - | - |
| (c) | Other Long Term Liabilities | | | | |
| (d) | Long Term Provisions | 40.71 | 30.57 | 24.36 | 36.81 |
| | Total | 40.71 | 30.57 | 24.36 | 36.81 |
| 3. | Current Liabilities | | | | |
| (a) | Short Term Borrowings | 2,128.59 | 2,132.96 | 2,816.51 | 2,274.19 |
| (b) | Trade Payables | | | | |
| | (i) total outstanding dues of micro and small enterprises; and | 610.33 | 489.29 | 698.81 | 338.31 |
| | (ii) total outstanding dues of creditors other than micro and small enterprises. | 1,077.44 | 334.84 | 320.61 | 298.69 |
| (c) | Other Current Liabilities | 285.91 | 342.94 | 208.43 | 94.29 |
| (d) | Short Term Provisions | 34.73 | 4.46 | 24.14 | 16.30 |
| | Total | 4,137.00 | 3,304.50 | 4,068.51 | 3,021.79 |
| | Total Equity and Liabilities | 6,172.62 | 4,623.62 | 4,728.64 | 3,397.59 |
| B) | ASSETS | | | | |
| 1. | Non-Current Assets | | | | |
| (a) | Property, Plant & Equipment and Intangible Assets | | | | |
| | i) Property, Plant & Equipment | 9.28 | 9.50 | 10.87 | 12.39 |
| | ii) Intangible Assets | - | - | 0.01 | 0.02 |
| | iii) Capital Work in Progress | - | - | - | - |
| | Sub-total | 9.28 | 9.50 | 10.88 | 12.41 |
| (b) | Non-Current Investment | 25.67 | 25.67 | 1,397.32 | 969.42 |
| (c) | Deferred Tax Assets (Net) | 12.33 | 9.65 | 8.57 | 11.84 |
| (d) | Long Term Loans and Advances | - | - | - | - |
| (e) | Other Non-current Assets | 1,363.24 | 1,331.48 | 1,226.48 | 438.69 |
| | Total | 1,410.52 | 1,376.31 | 2,643.26 | 1,432.36 |
| 2. | Current Assets | | | | |
| (a) | Current Investment | - | - | 50.70 | 443.32 |
| (b) | Inventories | 866.38 | 212.52 | 912.46 | 104.22 |
| (c) | Trade Receivables | 2,411.67 | 2,098.07 | 587.39 | 474.73 |
| (d) | Cash and Cash equivalents | 721.20 | 525.47 | 68.38 | 299.49 |
| (e) | Short-Term Loans and Advances | 609.49 | 300.37 | 411.00 | 604.15 |
| (f) | Other Current Assets | 153.37 | 110.88 | 55.45 | 39.31 |
| | Total | 4,762.10 | 3,247.32 | 2,085.38 | 1,965.23 |
| | Total Assets | 6,172.62 | 4,623.62 | 4,728.64 | 3,397.59 |

The above statement should be read with the Statement of Notes to the Financial Information of the company in Annexure-IV & V.

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS*(Rs. in Lakhs)*

| Particulars | | For the period/year ended on | | | |
|-------------|---|------------------------------|-----------------|-----------------|-----------------|
| | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| 1 | Revenue From Operation | 2,836.92 | 4,448.42 | 3,146.84 | 2,660.11 |
| 2 | Other Income | 45.62 | 351.41 | 275.95 | 79.22 |
| 3 | Total Income (1+2) | 2,882.54 | 4,799.83 | 3,422.79 | 2,739.34 |
| 4 | Expenses | | | | |
| (a) | Cost of Materials Consumed | 1,378.92 | 1,417.26 | 2,412.22 | 1,584.42 |
| (b) | Purchases of Stock in Trade | - | - | - | - |
| (c) | Changes in Inventories of Finished Goods, WIP & Stock-in-trade | (653.86) | 699.95 | (808.24) | (69.00) |
| (d) | Employee Benefits Expense | 852.93 | 1,107.24 | 1,092.39 | 917.06 |
| (e) | Finance Costs | 52.90 | 19.81 | 8.12 | 1.64 |
| (f) | Depreciation and Amortisation Expenses | 1.82 | 4.29 | 3.90 | 4.48 |
| (g) | Other Expenses | 299.38 | 695.50 | 317.40 | 153.11 |
| 5 | Total Expenses 4(a) to 4(g) | 1,932.09 | 3,944.05 | 3,025.79 | 2,591.72 |
| 6 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | 950.45 | 855.79 | 397.00 | 147.62 |
| 7 | Exceptional & Extraordinary item | - | - | - | - |
| 8 | Profit/(Loss) Before Tax (6-7) | 950.45 | 855.79 | 397.00 | 147.62 |
| 9 | Tax Expense: | | | | |
| (a) | Tax Expense for Current Year | 246.76 | 204.08 | 96.94 | 47.01 |
| (b) | Deferred Tax | (2.68) | (1.08) | 3.27 | (5.81) |
| | Net Current Tax Expenses | 244.09 | 203.00 | 100.21 | 41.20 |
| 10 | Profit/(Loss) for the Year (8-9) | 706.36 | 652.78 | 296.78 | 106.42 |
| 11 | Earnings Per Equity Share (Face value of Rs. 10) | | | | |
| | Basic, in Rs. | 6.36 | 5.88 | 2.67 | 0.96 |
| | Diluted, in Rs. | 6.36 | 5.88 | 2.67 | 0.96 |

The above statement should be read with the Statement of Notes to the Financial Information of the company in Annexure-IV & V.

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

| PARTICULARS | | For the year ended on | | | |
|--|----------------|-----------------------|-----------------|-----------------|-----------------|
| | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A) Cash Flow From Operating Activities: | | | | | |
| Profit before tax | | 950.45 | 855.79 | 397.00 | 147.62 |
| Adjustment for : | | | | | |
| Depreciation | | 1.82 | 4.29 | 3.90 | 4.48 |
| Finance Cost | | 52.90 | 19.81 | 8.12 | 1.64 |
| Provision of Gratuity | | 10.57 | 6.71 | (12.35) | 19.52 |
| Dividend Income | | - | (0.00) | (0.70) | (0.21) |
| Income from Investment | | - | (224.28) | (162.52) | (32.28) |
| Bad Debts/Write Off/Discounts | | - | (4.10) | (0.15) | (0.00) |
| Interest Income | | (45.09) | (118.84) | (100.22) | (45.62) |
| Operating profit before working capital changes | | 970.66 | 539.37 | 133.07 | 95.15 |
| Changes in Working Capital | | | | | |
| (Increase)/Decrease in Inventory | | (653.86) | 699.95 | (808.24) | (69.00) |
| (Increase)/Decrease in Trade Receivables | | (313.59) | (1,510.68) | (112.66) | (1.12) |
| (Increase)/Decrease in Short Term Loans & Advances | | (309.12) | 110.63 | 193.15 | (120.03) |
| (Increase)/Decrease in Other Current Assets | | (42.49) | (55.43) | (16.14) | (7.20) |
| Increase/(Decrease) in Trade Payables | | 863.63 | (192.73) | 382.43 | (98.12) |
| Increase/(Decrease) in Other Current Liabilities | | (57.03) | 136.05 | 114.28 | 74.63 |
| Cash generated from operations | | 458.20 | (272.85) | (114.11) | (125.69) |
| Less:- Income Taxes paid | | (216.93) | (224.26) | (89.21) | (31.13) |
| Net cash flow from operating activities | A | 241.27 | (497.11) | (203.32) | (156.82) |
| B) Cash Flow From Investing Activities : | | | | | |
| Purchase of Property, Plant & Equipment and Intangible Assets including CWIP | | (1.60) | (2.91) | (2.37) | (0.40) |
| (Purchase)/Sale of Long term Investment | | - | 1,569.46 | (286.75) | (288.72) |
| (Purchase)/Sale of Short term Investment | | - | 77.17 | 413.99 | (146.72) |
| (Increase)/Decrease in Other Non-Current Assets | | (31.76) | (105.00) | (787.80) | 148.94 |
| Dividend Income | | - | - | 0.70 | 0.21 |
| Interest Income | | 45.09 | 118.84 | 100.22 | 45.62 |
| Net cash flow from investing activities | B | 11.73 | 1,657.56 | (561.99) | (241.08) |
| C) Cash Flow From Financing Activities : | | | | | |
| Net Increase/(Decrease) in Short Term Borrowings | | (4.37) | (683.55) | 542.32 | 651.15 |
| Finance Cost | | (52.90) | (19.81) | (8.12) | (1.64) |
| Net cash flow from financing activities | C | (57.27) | (703.36) | 534.20 | 649.52 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | (A+B+C) | 195.72 | 457.09 | (231.11) | 251.62 |
| Cash equivalents at the beginning of the year | | 525.47 | 68.38 | 299.49 | 47.87 |
| Cash equivalents at the end of the year | | 721.20 | 525.47 | 68.38 | 299.49 |

Notes: -

| | | As at | | | |
|----|--|---------------|---------------|--------------|---------------|
| 1. | Component of Cash and Bank Balances | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| | Cash on hand | 9.88 | 14.12 | 6.64 | 1.84 |
| | Balance with banks | 12.01 | 23.99 | 3.46 | 117.03 |
| | Other Bank Balance | 699.31 | 487.37 | 58.29 | 180.61 |
| | Total | 721.20 | 525.47 | 68.38 | 299.49 |
| 2. | Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. | | | | |
| 3. | The above statement should be read with the Statement of Notes to the Financial Information of the company in Annexure-IV & V. | | | | |

GENERAL INFORMATION

Brief Summary:

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, Maharashtra, Mumbai (“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.

For further details and details of changes in Registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 145 of this Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U74210MH2010PLC201669

Company registration number: 201669

Registered Office of our Company:

Dhara Rail Projects Limited

Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum,
Mumbai-400004, Maharashtra, India

Tel: +91-22-23865040

Email: cs@drppl.com

Website: <https://drppl.com/>

Corporate Office of our Company:

Dhara Rail Projects Limited

208, 2nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg,
Opera House, Girgaon, Mumbai-400004, Maharashtra, India

Tel: +91- 9987007168

Email: cs@drppl.com

Website: <https://drppl.com/>

Registrar of Companies:

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,
100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.

Tel: +91 - 22-22812627

Fax: +91- 22-22811977

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company:

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

| Sr. No. | Name of Directors | Designation | DIN | Address |
|---------|-----------------------|------------------------------|----------|---|
| 1. | Tejas Lalit Mehta | Chairman & Managing Director | 02783675 | B-231, Kalpataru Towers, Off Akurli Road, Military Road, Opp. ESIS Hospital, Kandivali East, Mumbai-400101, Maharashtra, India. |
| 2. | Jagruti Tejas Mehta | Whole Time Director | 02783659 | B-231, Kalpataru Towers, Off Akurli Road, Military Road, Opp. ESIS Hospital, Kandivali East, Mumbai-400101, Maharashtra, India. |
| 3. | Dhara Tejas Mehta | Non-Executive Director | 06931419 | B-231, Kalpataru Towers, Off Akurli Road, Military Road, Opp. ESIS Hospital, Kandivali East, Mumbai-400101, Maharashtra, India. |
| 4. | Sachin Mahendra Sheth | Independent Director | 11232287 | C-703 Rahul C.H.S. Borsapada, Near Poisar Gymkhana, Kandivali West, Mumbai- 400067, Maharashtra, India. |
| 5. | Charmi Monil Shah | Independent Director | 11237486 | A-2002, Building No. 141, Gurukrupa Gangav, Vallabh Baug Lane Extension, Ghatkoper East, Mumbai-400075, Maharashtra, India. |

For detailed profile of our Board of Directors, please refer to chapter titled **“Our Management”** on page 151 of this Prospectus.

| Chief Financial Officer | Company Secretary and Compliance Officer |
|--|---|
| Shivaraja Annappa Devadiga Dhara Rail Projects Limited Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India Tel: +91-22-23865040 Email: accounts@drppl.com Website: https://drppl.com/ | Suraj Bohra Dhara Rail Projects Limited Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India Tel: +91-22-23865040 Email: cs@drppl.com Website: https://drppl.com/ |

Investor Grievances:

Bidders may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/or Book Running Lead Manager in case of any Pre-Issue or Post- Issue related grievances, such as non - receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the Issue related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager:

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered

Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Details of Key Intermediaries pertaining to this Issue of our Company:

| Book Running Lead Manager to the Issue | Registrar to the Issue |
|--|---|
| Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India. Tel: +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 | 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. Tel: +91-22 6263 8200 Fax: +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 |
| Legal Advisor to the Issue | Bankers to our Company |
| Mindspright Legal Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. Tel: +91-22-42197000 Email: ipo@mindspright.co.in Website: www.mindspright.co.in Contact Person: Richa Bhansali Designation: Partner | Canara Bank Address: G/1, Canara Bank, Staff Hsg. Soc., Anand Building, Goraswadi Lane, Off S V Road, Malad West, Mumbai - 400064, Maharashtra, India. Tel: +91-8450930113 Email: cb15044@canarabank.com Website: https://canarabank.com/ Contact Person: Mohnish Behera Designation: Senior Manager |
| Statutory Auditor | Syndicate Member |
| M/s Mundra & Co. Chartered Accountants, Address: 513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018, Rajasthan, India. Tel: +91-8239487569 Email: canitinjpr@gmail.com Firm Registration No.: 013023C Peer Review Certificate Number: 020688 Membership No: 414387 Contact Person: CA Nitin Khandelwal Designation: Partner | Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734 |
| Bankers to the Issue/Escrow Collection Bank /Refund Bank/Sponsor Bank | Monitoring Agency |
| Axis Bank Limited Address: "Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India. Tel No: 022- 43253669 Email: Tusahr.bhagate@axisbank.com Website: www.axisbank.com Contact Person: Tushar Bhogate SEBI Reg No: INBI00000017 CIN: L65110GJ1993PLC020769 | Brickwork Ratings India Private Limited Address: 3 rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076, Karnataka, India. Tel No: 080-4040 9940/080-4040 9999 Email: manoj.kaushal@brickworkratings.com Website: www.brickworkratings.com Contact person: Manoj Kaushal SEBI Reg No: IN/CRA/005/2008 CIN: U67190KA2007PTC043591 |

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except for the reports in the section *“Statement of Special Tax Benefits”*, *“Financial Information of the Company”* *“Statement of Financial Indebtedness”* on page 109, 174 and 226 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as **“Expert”**, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term **“expert”** shall not be construed to mean an **“expert”** as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹50 crores. As the size of the Issue exceeds ₹50 crores, our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see *“Objects of the Issue”* on page 93 of this Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with SME Platform of National Stock Exchange of India Limited (“NSE Emerge”), Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be filed to the Registrar of Companies, through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the Issue.

Book Building Process

Book Building, in context to the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and which was advertised in all editions of the English national newspaper “**Business Standard**”, all editions of Hindi national newspaper “**Business Standard**” and Marathi editions of the regional daily newspaper “**Prathakal**”, where the registered office of the company is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price has been determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage.

In terms of SEBI ICDR Regulations, any category of investors was not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of Equity Shares or the Bid Amount) at any stage. For Individual Investors only the upward revision is allowed during the Bid/ Issue Period. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 277 of the Prospectus.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and Price Band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

The underwriting agreement is dated December 12, 2025. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

| Details of the Underwriter | No. of Equity shares Underwritten | Amount Underwritten (Rs. in Lakhs) | % of the Issue Size Underwritten |
|--|--|---|---|
| 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: Rohit Sharma SEBI Reg. No.: INM000010981 | 39,84,000 | ₹5019.84 | 100% |

**Includes 2,04,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI –(ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15.00% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Change in Auditors during the last three (3) years:

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

| Details of Auditors | Date of Change | Reason for Change |
|--|-----------------------|---|
| M/s H B Purohit And Co. Chartered Accountants, Address: A-324, Siddhi Vinayak Tower, Off S G Highway, Makarba, Ahmedabad- 380051, Gujarat, India. Tel: +91-79-48006401/9824010289 Email Id: hbpurohit.ahmedabad@gmail.com Firm Registration No.: 108240W Contact Person: Harish Purohit Designation: Partner Membership No: 036004 | June 30, 2024 | Resignation due to our pre -occupation. |

| | | |
|--|--------------------|--|
| M/s A. D. Parikh & Associates Chartered Accountants, Address: A-705, Shilp Aaron, Opp. Armieda Complex, Sindhu Bhavan Road, S.G. Highway, Ahmedabad- 380059, Gujarat, India. Tel: +91-79-29705970/7970/9978605970 Email Id: adparikh.associates@gmail.com Firm Registration No.: 127669W Contact Person: CA Ankit Parikh Designation: Proprietor Membership No: 122482 | July 29, 2024 | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. |
| | September 10, 2024 | Re -appointment of statutory auditor of our Company for a period of five years. |
| | July 03, 2025 | Resignation due to disagreement on professional fees |
| M/s Mundra & Co. Chartered Accountants, Address: 513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018, Rajasthan, India. Tel. No.: +91-8239487569 Email: canitinjpr@gmail.com Firm Registration No.: 013023C Peer Review Certificate Number: 020688 Membership No: 414387 Contact Person: CA Nitin Khandelwal Designation: Partner | July 28, 2025 | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. |
| | September 18, 2025 | Re -appointment of statutory auditor of our Company for a period of five years. |

Details of the Market Making arrangement for this Issue:

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market Making Agreement dated December 12, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

| | |
|--------------------------------------|--|
| Name | Hem Finlease Private Limited |
| Correspondence Address | 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India |
| Tel | +91 -141-4051000 |
| E-Mail | ib@hemsecurities.com |
| Website | www.hemsecurities.com |
| Contact Person | Ashok Soni |
| SEBI Registration No. | INZ000168034 |
| Market Maker Registration No. | SMEREG2020090906741 |

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated December 12, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Issue.

Hem Finlease Private Limited registered with SME Platform of NSE “NSE Emerge” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE “NSE Emerge” and SEBI from time to time.
- 3) The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is 1000 equity shares of face value of ₹10/ each; however, the same may be changed by the NSE SME platform from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 10) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- 13) **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special

Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

- 14) **Punitive Action in case of default by Market Makers:** SME Platform of NSE “NSE Emerge” will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|------------------|---|--|
| Up to ₹20 Crore | 25% | 24% |
| ₹20 to ₹50 Crore | 20% | 19% |
| ₹50 to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

- 17) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

| S. No. | Market Price Slab (in ₹) | Proposed Spread (in % to sale price) |
|--------|--------------------------|--------------------------------------|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 6 |
| 4. | Above 100 | 5 |

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Share Capital of our Company as on the date of this Prospectus.

| <i>(Rs. in Lakhs, except share data)</i> | | | |
|--|--|--------------------------------------|---------------------------------------|
| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
| A | Authorized Share Capital 2,00,00,000 Equity Shares of face value of ₹10 each. | 2000.00 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,11,00,000 Equity Shares of face value of ₹10 each. | 1110.00 | - |
| C | Present Issue in terms of this Prospectus* Issue of 39,84,000 Equity Shares of face value of ₹10 each at a Premium of ₹116/- per share ⁽¹⁾ | 398.40 | 5019.84 |
| | Which comprises of: | | |
| | Reservation for Market Maker Portion 2,04,000 Equity Shares of face value of ₹10 each at a Premium of ₹116/- per share reserved as Market Maker Portion | 20.40 | 257.04 |
| | Net Issue to Public Net Issue to Public of 37,80,000 Equity Shares of face value of ₹10 each at a Premium of ₹116/- per share to the Public | 378.00 | 4762.80 |
| | Of which ²⁾: | | |
| | i) At least 13,24,000 Equity Shares of face value of ₹10 each aggregating to ₹1668.24 lakhs will be available for allocation to Individual Investors | 132.40 | 1668.24 |
| | ii) At least 5,67,000 Equity Shares of face value of ₹10 each aggregating to ₹714.42 lakhs will be available for allocation to Non-Institutional Investors | 56.70 | 714.42 |
| | iii) Not more than 18,89,000 Equity Shares of face value of ₹10 each aggregating to ₹2380.14 lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds. | 188.90 | 2380.14 |
| D | Issued, Subscribed and Paid-up Capital after the Issue* | | |
| | 1,50,84,000 Equity Shares of face value of ₹10 each. | 1508.40 | |
| E | Securities Premium Account | | |
| | Before the Issue (as on date of this Prospectus) | | Nil |
| | After the Issue | | 4621.44 |

¹⁾The Present Issue of 39,84,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 26, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 27, 2025.

²⁾Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: -

As on the date of this Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Notes to the Capital Structure:**1. Details of changes in Authorised Share Capital of our Company:**

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

| Sr. No. | Particulars of Changes | Cumulative No. of Equity Shares | Face value of Equity Share | Cumulative Authorized Share Capital (₹ in Lakhs) | Date of Shareholders' Meeting | Whether AGM/EGM |
|---------|---|---------------------------------|----------------------------|--|-------------------------------|-----------------|
| 1. | On incorporation | 10,000 | 10/- | 1.00 | On Incorporation | N.A. |
| 2. | Increase in Authorised Share Capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each. | 1,00,000 | 10/- | 10.00 | July 08, 2011 | EGM |
| 3. | Increase in Authorised Share Capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹20.00 Lakhs divided into 2,00,000 Equity Shares of ₹10/- each. | 2,00,000 | 10/- | 20.00 | March 01, 2018 | EGM |
| 4. | Increase in Authorised Share Capital of the Company from ₹20.00 Lakhs divided into 2,00,000 Equity Shares of ₹10/- each to ₹2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each. | 2,00,00,000 | 10/- | 2000.00 | July 28, 2025 | EGM |

2. History of Issued and Paid-Up Share Capital of our Company:

a) Equity Shares Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable (₹)) | Nature of Allotment | Nature of Consideration | Cumulative No. of Equity Shares | Cumulative Paid up Capital (₹) | Cumulative Securities Premium (₹) |
|--------------------|-------------------------------|----------------|---|--------------------------------------|-------------------------|---------------------------------|--------------------------------|-----------------------------------|
| Upon Incorporation | 10,000 | 10 | 10 | Subscription to MOA ⁽ⁱ⁾ | Cash | 10,000 | 1,00,000 | Nil |
| February 16, 2013 | 90,000 | 10 | 10 | Further Allotment ⁽ⁱⁱ⁾ | Cash | 1,00,000 | 10,00,000 | Nil |
| September 24, 2025 | 1,10,00,000 | 10 | - | Bonus Issue (110:1) ⁽ⁱⁱⁱ⁾ | Other than Cash | 1,11,00,000 | 11,10,00,000 | Nil |

All the above mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

| Sr. No. | Name of Subscribers | Number of Equity Shares Subscribed |
|---------|---------------------|------------------------------------|
|---------|---------------------|------------------------------------|

| | | |
|----|----------------------------|---------------|
| 1. | Tejas Lalit Mehta | 4,000 |
| 2. | Jagruti Tejas Mehta | 4,000 |
| 3. | Lalit Rashiklal Mehta | 1,000 |
| 4. | Prafulaben Mehta Lalitbhai | 1,000 |
| | Total | 10,000 |

(ii) *Details of the further allotment of 90,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:*

| Sr. No. | Name of Allottee | Number of Equity Shares Allotted |
|---------|----------------------------|----------------------------------|
| 1. | Tejas Lalit Mehta | 36,000 |
| 2. | Jagruti Tejas Mehta | 36,000 |
| 3. | Lalit Rashiklal Mehta | 9,000 |
| 4. | Prafulaben Mehta Lalitbhai | 9,000 |
| | Total | 90,000 |

(iii) *Allotment of Bonus of 1,10,00,000 Equity Shares on September 24, 2025 having face value of Rs. 10/- each in the ratio of 110:1 i.e. One Hundred Ten (110) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottee list)*

| Sr. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|-----------------------|----------------------------------|
| 1. | Tejas Lalit Mehta | 54,99,450 |
| 2. | Jagruti Tejas Mehta | 44,00,000 |
| 3. | Dhara Tejas Mehta | 5,50,000 |
| 4. | Megha Tejas Mehta | 5,50,000 |
| 5. | Tejas Lalit Mehta HUF | 110 |
| 6. | Vikas Lalit Mehta | 110 |
| 7. | Priya Vikas Mehta | 110 |
| 8. | Dhaierya Vikas Mehta | 110 |
| 9. | Frreya Vikas Mehta | 110 |
| | Total | 1,10,00,000 |

b) **Preference Share Capital:** As on the date of this Prospectus, our Company does not have any issued Preference Share Capital.

c) **Details of Allotment made in the last two years preceding the date of Prospectus**

Except as mentioned in point number 2(a)(iii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

d) **Issue of Shares for consideration other than cash:**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

| Date of Allotment | No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons of Allotment | Benefits Accrued to Company | Name of Allottees | Number of Equity Shares Allotted |
|--------------------|----------------------|------------------|-------------------|----------------------|---------------------------------------|-----------------------|----------------------------------|
| September 24, 2025 | 1,10,00,000 | 10 | Nil | Bonus Issue (110:1) | Capitalization of Reserves & Surplus* | Tejas Lalit Mehta | 54,99,450 |
| | | | | | | Jagruti Tejas Mehta | 44,00,000 |
| | | | | | | Dhara Tejas Mehta | 5,50,000 |
| | | | | | | Megha Tejas Mehta | 5,50,000 |
| | | | | | | Tejas Lalit Mehta HUF | 110 |

| | | | | | | | |
|--|--|--|--|--|--|----------------------|--------------------|
| | | | | | | Vikas Lalit Mehta | 110 |
| | | | | | | Priya Vikas Mehta | 110 |
| | | | | | | Dhaierya Vikas Mehta | 110 |
| | | | | | | Frreya Vikas Mehta | 110 |
| | | | | | | Total | 1,10,00,000 |

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

- e) As on the date of the Prospectus, no equity shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
- f) Our Company has not issued any shares pursuant to an Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.
- g) Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- h) Except as disclosed in this Prospectus, Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.
- i) Except for Bonus Issue made on September 24, 2025, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Prospectus. (refer point no. 2(a)(iii) above for allottee list)

3. Shareholding Pattern of the Company:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

Our Shareholding Pattern:-

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly Paid Up Equity Shares Held | No. of Shares Underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding Convertible Securities (Including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2) | Number of Locked in Shares | | Number of Shares Pledged or otherwise Encumbered | | Number of Equity Shares held in dematerialized form |
|----------|----------------------------|----------------------|---|--|--|------------------------|---|---|--------------|-------------|-------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each | Class seg: y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | | XIII | | XIV |
| (A) | Promoters & Promoter Group | 9 | 1,09,14,400 | - | - | 1,09,14,400 | 98.33 | 1,09,14,400 | - | 1,09,14,400 | 98.33 | - | - | 1,09,14,400 | 98.33 | - | - | 1,09,14,400 |
| (B) | Public | 16 | 1,85,600 | - | - | 1,85,600 | 1.67 | 1,85,600 | - | 1,85,600 | 1.67 | - | - | 1,85,600 | 1.67 | - | - | 1,85,600 |
| (C) | Non-Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C 1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C 2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 25 | 1,11,00,000 | - | - | 1,11,00,000 | 100.00 | 1,11,00,000 | - | 1,11,00,000 | 100.00 | - | - | 1,11,00,000 | 100.00 | - | - | 1,11,00,000 |

Notes-

- *As on the date of this Prospectus 1 Equity Share holds 1 Vote.*
- *We have only one class of Equity Shares of face value of ₹10/- each.*
- *We have entered into tripartite agreement with NSDL and CDSL.*
- *The term “Encumbrance” has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Prospectus.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*

4. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company: -

a) As on the date of filing of this Prospectus: -

| Sr. No. | Names of Shareholders | Equity Shares held (Face Value of Rs. 10 each) | % Pre Issue paid up Share Capital |
|----------------|------------------------------|---|--|
| 1. | Tejas Lalit Mehta | 55,49,445 | 50.00 |
| 2. | Jagruti Tejas Mehta | 42,54,400 | 38.33 |
| 3. | Dhara Tejas Mehta | 5,55,000 | 5.00 |
| 4. | Megha Tejas Mehta | 5,55,000 | 5.00 |
| | Total | 1,09,13,845 | 98.32 |

b) Ten days prior to the date of filing of this Prospectus: -

| Sr. No. | Names of Shareholders | Equity Shares held (Face Value of Rs. 10 each) | % Pre Issue paid up Share Capital |
|----------------|------------------------------|---|--|
| 1. | Tejas Lalit Mehta | 55,49,445 | 50.00 |
| 2. | Jagruti Tejas Mehta | 44,40,000 | 40.00 |
| 3. | Dhara Tejas Mehta | 5,55,000 | 5.00 |
| 4. | Megha Tejas Mehta | 5,55,000 | 5.00 |
| | Total | 1,09,99,450 | 100.00 |

c) One Year prior to the date of filing of this Prospectus: -

| Sr. No. | Names of Shareholders | Equity Shares held (Face Value of Rs. 10 each) | % Pre Issue paid up Share Capital |
|----------------|------------------------------|---|--|
| 1. | Tejas Lalit Mehta | 49,999 | 49.99 |
| 2. | Jagruti Tejas Mehta | 40,000 | 40.00 |
| 3. | Dhara Tejas Mehta | 5,000 | 5.00 |
| 4. | Megha Tejas Mehta | 5,000 | 5.00 |
| | Total | 99,999 | 99.99 |

d) Two Years prior to the date of filing of this Prospectus: -

| Sr. No. | Names of Shareholders | Equity Shares held (Face Value of Rs. 10 each) | % Pre Issue paid up Share Capital |
|----------------|------------------------------|---|--|
| 1. | Tejas Lalit Mehta | 50,000 | 50.00 |
| 2. | Jagruti Tejas Mehta | 40,000 | 40.00 |
| 3. | Dhara Tejas Mehta | 5,000 | 5.00 |
| 4. | Megha Tejas Mehta | 5,000 | 5.00 |
| | Total | 1,00,000 | 100.00 |

5. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

6. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further Issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

7. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Prospectus, Our Promoters, Tejas Lalit Mehta, Jagruti Tejas Mehta & Dhara Tejas Mehta collectively hold 1,03,58,845 Equity Shares of face value of ₹10/ each of our Company, constituting 93.32% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and paid up/ Transfer | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of Consideration | Nature of Acquisition | % of Pre - Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---|----------------------|----------------|--|-------------------------|---|---------------------------------------|--------------------------------------|
| (A) Tejas Lalit Mehta | | | | | | | |
| April 05, 2010 | 4,000 | 10 | 10 | Cash | Subscriber to MOA | 0.04 | 0.03 |
| February 16, 2013 | 36,000 | 10 | 10 | Cash | Further Allotment | 0.32 | 0.24 |
| November 10, 2022 | 10,000 | 10 | - | Other than Cash | Acquisition of shares by way of Transmission of shares ^(a) | 0.09 | 0.07 |
| October 25, 2024 | (1) | 10 | 10 | Cash | Transfer of shares ^(b) | (0.00) | (0.00) |
| June 24, 2025 | (4) | 10 | - | Other than Cash | Transfer of shares by way of Gift ^(c) | (0.00) | (0.00) |
| September 24, 2025 | 54,99,450 | 10 | - | Other than Cash | Bonus Issue in the ratio of 110:1 | 49.54 | 36.46 |
| Total (A) | 55,49,445 | | | | | 50.00 | 36.79 |
| (B) Jagruti Tejas Mehta | | | | | | | |
| April 05, 2010 | 4,000 | 10 | 10 | Cash | Subscriber to MOA | 0.04 | 0.03 |
| February 16, 2013 | 36,000 | 10 | 10 | Cash | Further Allotment | 0.32 | 0.24 |
| September 24, 2025 | 44,00,000 | 10 | - | Other than Cash | Bonus Issue in the ratio of 110:1 | 39.64 | 29.17 |
| December 16, 2025 | (1,85,600) | 10 | 125 | Cash | Transfer of shares ^(d) | (1.67) | (1.23) |
| Total (B) | 42,54,400 | | | | | 38.33 | 28.20 |
| (C) Dhara Tejas Mehta | | | | | | | |
| September 25, 2019 | 5,000 | 10 | 10 | Cash | Acquisition of shares by way of Transfer of shares ^(e) | 0.05 | 0.03 |
| September 24, 2025 | 5,50,000 | 10 | - | Other than Cash | Bonus Issue in the ratio of 110:1 | 4.95 | 3.65 |
| Total (C) | 5,55,000 | | | | | 5.00 | 3.68 |
| Total (A+B+C) | 1,03,58,845 | | | | | 93.32 | 68.67 |

Note: None of the Shares has been pledged by our Promoters.

a) **Details of acquisition by Tejas Lalit Mehta by way of Transmission of 10,000 Equity Shares dated November 10, 2022.**

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred |
|---------|-------------------|-----------------------|---------------------------|
| 1. | November 10, 2022 | Lalit Rashiklal Mehta | 10,000 |
| | | Total | 10,000 |

b) **Details of sale of Shares by Tejas Lalit Mehta by way of Transfer of 1 Equity Shares dated October 25, 2024.**

| Sr. No. | Date of Transfer | Name of Transferee | No. of Shares Transferred |
|---------|------------------|--------------------|---------------------------|
| 1. | October 25, 2024 | Priya Vikas Mehta | 1 |
| | | Total | 1 |

c) **Details of sale of Shares by Tejas Lalit Mehta by way of Gift of 4 Equity Shares dated June 24, 2025.**

| Sr. No. | Date of Transfer | Name of Transferee | No. of Shares Transferred |
|---------|------------------|-----------------------|---------------------------|
| 1. | June 24, 2025 | Tejas Lalit Mehta HUF | 1 |
| 2. | June 24, 2025 | Vikas Lalit Mehta | 1 |
| 3. | June 24, 2025 | Dhaierya Vikas Mehta | 1 |
| 4. | June 24, 2025 | Frreya Vikas Mehta | 1 |
| | | Total | 4 |

d) **Details of sale of Shares by Jagruti Tejas Mehta by way of Transfer of 1,85,600 Equity Shares dated December 16, 2025.**

| Sr. No. | Date of Transfer | Name of Transferee | No. of Shares Transferred |
|---------|-------------------|---------------------------------|---------------------------|
| 1. | December 16, 2025 | Shankar Keshava Vailaya | 72,000 |
| 2. | December 16, 2025 | Kalpesh Chimanlal Shah | 44,000 |
| 3. | December 16, 2025 | Priyambada Choubey | 20,000 |
| 4. | December 16, 2025 | Radha Devang Kamdar | 12,000 |
| 5. | December 16, 2025 | Shashank Vailaya | 8,000 |
| 6. | December 16, 2025 | Nayna Pravin Mota | 8,000 |
| 7. | December 16, 2025 | Paresh Chimanlal Shah | 4,000 |
| 8. | December 16, 2025 | Minal Jinesh Shah | 4,000 |
| 9. | December 16, 2025 | Harishkumar Bhaishankar Purohit | 3,200 |
| 10. | December 16, 2025 | Shivaraja Annappa Devadiga | 1,600 |
| 11. | December 16, 2025 | Renuka Kirti Sampat | 1,600 |
| 12. | December 16, 2025 | Vishwanatha Shetty | 1,600 |
| 13. | December 16, 2025 | Gitanjali Satam | 1,600 |
| 14. | December 16, 2025 | Rajesh Lad Chhaganlal | 1,600 |
| 15. | December 16, 2025 | Mohammad Umar Kadar Inamdar | 1,600 |
| 16. | December 16, 2025 | Shubham Dineshkumar Adlakha | 800 |
| | | Total | 1,85,600 |

e) **Details of acquisition by Dhara Tejas Mehta by way of Transfer of 5,000 Equity Shares dated September 25, 2019.**

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred |
|---------|--------------------|-----------------------|---------------------------|
| 1. | September 25, 2019 | Lalit Rashiklal Mehta | 5,000 |
| | | Total | 5,000 |

8. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

| 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 | 5,55,000 | 0.09 |

9. Pre-Issue and Post-Issue Shareholding of our Promoters & Promoter Group:

| Sr. No | Category of Shareholders | Pre IPO | | Post IPO | |
|--------|--------------------------|--------------------|------------------------|--------------------|-------------------------|
| | | No. of Shares | % of pre-Issue Capital | No. of Shares | % of post-Issue Capital |
| | Promoters | | | | |
| 1. | Tejas Lalit Mehta | 55,49,445 | 50.00 | 55,49,445 | 36.79 |
| 2. | Jagruti Tejas Mehta | 42,54,400 | 38.33 | 42,54,400 | 28.20 |
| 3. | Dhara Tejas Mehta | 5,55,000 | 5.00 | 5,55,000 | 3.68 |
| | Sub Total (A) | 1,03,58,845 | 93.32 | 1,03,58,845 | 68.67 |
| | Promoter Group | | | | |
| 4. | Megha Tejas Mehta | 5,55,000 | 5.00 | 5,55,000 | 3.68 |
| 5. | Tejas Lalit Mehta HUF | 111 | 0.00 | 111 | 0.00 |
| 6. | Vikas Lalit Mehta | 111 | 0.00 | 111 | 0.00 |
| 7. | Priya Vikas Mehta | 111 | 0.00 | 111 | 0.00 |
| 8. | Dhaierya Vikas Mehta | 111 | 0.00 | 111 | 0.00 |
| 9. | Frreya Vikas Mehta | 111 | 0.00 | 111 | 0.00 |
| | Sub Total (B) | 5,55,555 | 5.01 | 5,55,555 | 3.68 |
| | Grand Total (A+B) | 1,09,14,400 | 98.33 | 1,09,14,400 | 72.36 |

10. Except as disclosed below, none of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Prospectus.

| Date of Transfer | Name of Shareholders | No. of Equity Share (face value of ₹10/- each) | % of Pre Issue Capital | Purchase/ Sale of Equity Share | Category of Allottees (Promoters/ Promoter Group/ Director) |
|-------------------|-----------------------|--|------------------------|--------------------------------------|---|
| June 24, 2025 | Tejas Lalit Mehta | (4) | (0.00) | Transfer of shares by way of Gift | Promoter & Director |
| June 24, 2025 | Tejas Lalit Mehta HUF | 1 | 0.00 | Acquisition of shares by way of Gift | Promoter Group |
| June 24, 2025 | Vikas Lalit Mehta | 1 | 0.00 | Acquisition of shares by way of Gift | Promoter Group |
| June 24, 2025 | Dhaierya Vikas Mehta | 1 | 0.00 | Acquisition of shares by way of Gift | Promoter Group |
| June 24, 2025 | Frreya Vikas Mehta | 1 | 0.00 | Acquisition of shares by way of Gift | Promoter Group |
| December 16, 2025 | Jagruti Tejas Mehta | (1,85,600) | (1.67) | Transfer of shares | Promoter & Director |

11. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Prospectus

12. Details of Minimum Promoter' Contribution locked-in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock In of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 1,03,58,845 Equity Shares of ₹10/- each constituting 68.67% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoter, Tejas Lalit Mehta has given written consent to include upto 31,10,000 Equity Shares of ₹10/- each held by them and subscribed and held by them as part of Minimum Promoter's Contribution constituting 20.62% of the post Issue Equity Shares of our Company. The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's contribution, for a period of three years from the date of allotment in the Issue.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

| Date of Allotment/ Transfer and made fully Paid Up | No. of Equity Shares locked-in* | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|--|--|--------------------------------|---|--------------------------|---------------------------------|-------------------|
| Tejas Lalit Mehta | | | | | | |
| September 24, 2025 | 31,10,000 | 10 | - | Bonus Issue (110:1) | 20.62 | 3 years |

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|----------------|--|---|
| 237(1)(a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u> |
| 237 (1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u> |
| 237 (1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|------------|--|---|
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |
| 237 (1)(d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

Details of Promoter's Contribution Locked-in for one year and two years

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 36,24,424 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 36,24,421 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.

Details of pre-Issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 7,41,155 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
- There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.
- In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

- d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
13. Neither, we nor our Promoters, our Directors and the Book Running Lead Manager to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
14. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
15. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
16. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
17. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
18. We have 25 (Twenty Five) shareholders as on the date of filing of this Prospectus.
19. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
20. Our Company has not raised any bridge loan against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
21. As on the date of this Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
22. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issued and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of Issue.
23. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Issue Procedure”** beginning on page 277 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
25. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum

allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

26. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of NSE (“NSE Emerge”). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “*The Issue*” on page 63 of the Prospectus.
27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
28. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
29. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.
30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.
31. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
32. There are no Equity Shares against which depository receipts have been issued.
33. Other than the Equity Shares, there is no other class of securities issued by our Company.
34. There are no safety net arrangements for this public Issue.
35. Our Promoters and Promoter Group will not participate in the Issue.
36. As per RBI regulations, OCBs are not allowed to participate in this Issue.
37. This Issue is being made through Book Building Method.
38. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
40. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 39,84,000 Equity Shares of our Company at an Issue Price of ₹126/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.
2. To Meet Working Capital Requirements of our Company
3. General Corporate Purpose

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Incorporated in 2010, 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 supply, installation, testing, commissioning, operations and Annual Maintenance Contracts (AMC) of power cars, coaches, railway rolling stocks and other electrical & mechanical equipment. We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering or through pre-bid arrangements with various OEM's.

Net Proceeds

The details of the Net Proceeds are set forth below:

| (₹ in Lakhs) | |
|---|----------------|
| Particulars | Amount |
| Gross Proceeds of the Issue | 5019.84 |
| Less: Issue related expenses in relation to Issue | 583.09 |
| Net Proceeds | 4433.75 |

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

| (₹ in Lakhs) | | |
|---------------------|---|----------------|
| S. No. | Particulars | Amount |
| 1. | Repayment and/or pre-payment, in full or part, of borrowing availed by our Company. | 700.00 |
| 2. | To Meet Working Capital Requirements of our Company | 3050.00 |
| 4. | General Corporate Purpose | 686.75 |
| | Total | 4436.75 |

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

| (₹ in Lakhs) | | |
|---------------------|--------------------|----------------|
| Sr. No | Particulars | Amount |
| 1. | Net Issue Proceeds | 4436.75 |
| | Total | 4436.75 |

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR

Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “*Objects of the Issue – Variation in Objects*” on page 93 of this Prospectus.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 34 of this Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(Rs. In Lakhs)

| S. No. | Particulars | Total Estimated cost | To be deployed from IPO | Amount already deployed | Amount to be deployed and utilized in | |
|--------|---|----------------------|-------------------------|-------------------------|---------------------------------------|----------------|
| | | | | | 2025-26 | 2026-27 |
| 1. | Repayment and/or pre-payment, in full or part, of borrowing availed by our Company. | 700.00 | 700.00 | - | 700.00 | - |
| 2. | To Meet Working Capital Requirements of our Company | 3050.00 | 3050.00 | - | 1000.00 | 2050.00 |
| 3. | General Corporate Purpose | 686.75 | 686.75 | - | 400.00 | 286.75 |
| | Total | 4436.75 | 4436.75 | - | 2100.00 | 2336.75 |

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the

aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company;

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see **“Statement of Financial Indebtedness”** on page 226 of this Prospectus. The total amount of outstanding loans (both secured and unsecured) as per Restated Financial Statements is Rs. 2128.59 lakhs, Rs. 2132.96 Lakhs, Rs. 2816.51 Lakhs and Rs. 2274.19 Lakhs, respectively, as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. For details kindly refer to **Annexure- B(A) and B(B)** on page no. 200 and 201 under chapter heading **“Financial Information of the Company”** of the Prospectus. Our Company proposes to utilise an estimated amount of ₹700.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowing, listed below, availed from the lender, in last one year from the date of this Prospectus. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The company has not obtained a credit rating from any credit rating agency, however, the Company has obtained required Lender’s consent for Initial Public Offering.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in Rs. Lakhs)

| Sr. No. | Name of the lender | Purpose | Letter No, Sanction date & date of disbursement | Sanctioned amount | Prepayment Penalty | Rate of Interest – P.A. (%) | Repayment date/ Schedule | Amount Outstanding as at December 12, 2025 |
|--------------|--------------------|---------------------------------|--|-------------------|--------------------|-----------------------------|--------------------------|--|
| 1. | Canara Bank | CC-Working Capital requirements | MSME SULABH/NORTH RO MUM/S-436/2024-25/PP Sanction Date: 21.03.2025 Available for utilisation w.e.f 26.03.2025 | 750.00 | NA | 9.50% | Repayment on Demand | 748.74 |
| TOTAL | | | | | | | | 748.74 |

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated December 15, 2025.

Our Statutory Auditors by way of their certificate dated December 15, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

2. To Meet Working Capital Requirements of our Company

We propose to utilize ₹3050.00 lakhs from the Net Proceeds towards funding our Company’s long-term working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary

course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company has demonstrated consistent growth in revenue from operations over the past three financial years. Our Revenue from operations on a standalone basis has increased from ₹2,626.72 lakhs in FY 2022–23 to ₹3,143.66 lakhs in FY 2023–24 and further to ₹4,369.96 lakhs in FY 2024–25. Such an increase in the turnover reflects our business performance and increasing market demand. In line with this growth, the Company requires additional long-term working capital to support its expanding operations and to fund future growth initiatives. We are continuously expanding our business and planning to increase the size of projects and our pre-qualification. In light of the above, our Company will require incremental working capital to fund inventories, trade receivables, trade payables, EMD and arrange fixed deposits for issuance of Performance Guarantee. Further, Our Company's working capital requirement depends upon the current Order Book value, expected order and the resultant requirement of EMD, Performance Guarantee and Security Deposit for such current and expected orders.

Details of Estimation of Working Capital requirement on standalone basis are as follows:

The estimates of the long term working capital requirements for the Fiscals 2026 and 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about order book, future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, the Board has approved the estimated working capital requirements for Fiscals 2026 and 2027 and the proposed funding of such working capital requirements as set forth below:

(Rs. In Lakhs)

| S. No. | Particulars | Restated | | | | Estimate | |
|------------|---|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | | March 31, 2023 | March 31, 2024 | March 31, 2025 | September 30, 2025 | March 31, 2026 | March 31, 2027 |
| I | Current Assets | | | | | | |
| | Inventory | 102.24 | 911.86 | 210.25 | 800.08 | 781.61 | 1,018.32 |
| | Trade Receivables | 474.62 | 588.23 | 2,044.86 | 2348.26 | 1,765.20 | 3,463.52 |
| | Cash & Cash Equivalents (Fixed Deposit lien with Railways) | 180.61 | 58.29 | 487.37 | 699.31 | 495.93 | 556.43 |
| | Short Term Loans & Advances | 685.26 | 368.20 | 219.33 | 525.85 | 241.27 | 265.39 |
| | Other current assets | 28.25 | 41.35 | 104.04 | 145.04 | 124.84 | 149.81 |
| | Total (A) | 1,470.99 | 1,967.94 | 3,065.84 | 4518.54 | 3,408.84 | 5,453.47 |
| II | Current Liabilities | | | | | | |
| | Trade payables | 608.34 | 1015.24 | 734.21 | 1597.84 | 378.03 | 440.51 |
| | Other current liabilities | 88.20 | 219.15 | 339.20 | 272.82 | 382.17 | 458.05 |
| | Short-term provisions | 16.30 | 24.14 | 4.46 | 34.73 | 6.46 | 8.86 |
| | Total (B) | 712.85 | 1258.53 | 1077.87 | 1905.39 | 766.66 | 907.43 |
| III | Total Working Capital Gap (C=A-B) | 758.14 | 709.41 | 1,987.98 | 2613.15 | 2,642.19 | 4,546.04 |
| | Security Deposits & EMD (by way of FD above 12 months) - D | 399.59 | 1,187.39 | 1,271.90 | 1305.04 | 1,948.50 | 2,593.99 |
| | Total Fund Requirement (including margin money)- (C+D) | 1157.73 | 1896.79 | 3259.88 | 3918.16 | 4590.69 | 7140.03 |
| IV | Funding Pattern | | | | | | |
| | Short Term Borrowings | 1157.73 | 1896.79 | 2,030.34 | 1974.52 | 3590.69 | 5090.03 |
| | Internal accruals | - | - | 1229.54 | 1943.64 | | |
| | IPO Proceeds | | | | 3918.16 | 1000.00 | 2050.00 |

As certified by M/s Mundra & Co., Statutory Auditor, through its certificate dated December 15, 2025.

The Company is required to furnish Earnest Money Deposit along with Performance Guarantees and security deposits to the Authority towards performance of its obligations for assigned Work Orders. The amount of Earnest Money Deposits, to be provided by the Company at the initial stage of work contract, accounts for approximately 2 percent of contract value if value of contract is upto Rs. 1 crore and if the value of contract is more than Rs. 1 crore the earnest money deposit shall be Rs.2 lakhs

plus half percent of the excess of the cost of work beyond Rs. 1 crore, subject to a maximum of Rs. 1 crore. The performance guarantees are furnished in the form of fixed deposits and along with the same in some cases, client also holds some amount as security deposits at the time of final bill. The amount of Performance Guarantee and Security Deposits together shall be up to 10% of the total value of the work orders. This is retained by company's clients till the Defect Liability Period of the Projects, which generally varies from 1-3 years. The Company is issuing the Performance Guarantee in the form of Fixed Deposits. Thus, its working capital requirement arises from the need to retain bank balances in the form of fixed deposits towards securing such performance guarantees. These Fixed Deposits have a varied period from one to three years and even more if required by the terms of the specific work contracts. This amount of Fixed Deposit is thus classified under 'Current assets' and 'Non-current assets', as per the maturity of the Fixed Deposit in the Restated Standalone Financial Statements.

Below are the details of performance guarantees issued by the Company in the form of FDs in last three years:

Rs. In lakhs

| Sr. No. | Financial Year | Total Contract Value of Projects Awarded | Amount of performance guarantee in the form of Fixed Deposit | Holding period of performance guarantee in the form of Fixed Deposit | % of performance guarantee to total value of Project |
|---------|----------------|--|--|--|--|
| 1. | 2022-23 | 1974.71 | 84.78 | 03-38 months | 4.29 |
| 2. | 2023-24 | 6272.97 | 359.88 | 03-38 months | 5.74 |
| 3. | 2024-25 | 4900.34 | 282.16 | 03-38 months | 5.76 |
| | Total | 13148.02 | 726.81 | | |

Management is of the opinion that Fixed Deposit under Non-current assets should be classified as part of long term working capital.

Accordingly, in view of the above, we propose to utilize ₹3050.00 lakhs from the Net Proceeds to fund the working capital requirements for the business operations of our Company in Fiscal 2026 and 2027.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 and March 31, 2027.

| Particulars | Unit | March 31, 2023 | March 31, 2024 | March 31, 2025 | September 30, 2025 | March 31, 2026 | March 31, 2027 |
|-------------|------|-------------------------------|----------------|----------------|--------------------|----------------|----------------|
| | | Audited (Standalone Restated) | | | | Estimated | |
| Debtors | Days | 66 | 62 | 110 | 142 | 115 | 107 |
| Creditors | Days | 152 | 122 | 232 | 167 | 64 | 36 |
| Inventories | Days | 14 | 115 | 99 | 117 | 70 | 84 |

Justification:

| S. No. | Particulars |
|----------------|--|
| Debtors | <p>The historical holding days of trade receivables has been ranging between 62 days to 110 days during Fiscal year 2023 to 2025. The Company has witnessed an increase in its revenue from operations over the past three years and expects continued revenue growth in future periods. Its revenue from operations on a standalone basis has increased from Rs. 2626.72 lakhs in financial year 2022-23, to Rs. 3143.66 Lakhs and Rs. 4369.96 Lakhs in Financial Years 2023-24 and 2024-25 respectively, representing a year on year growth of 19.68% and 39.01% respectively. Such an increase in revenue from operations in FY 2024-25 has led to a corresponding increase in its trade receivables in said period.</p> <p>Further, the projected increase in trade receivables is in line with the projected increase in revenue from operations. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors is anticipated at 115 days and 107 days of total revenue from operations during Fiscal 2026 and Fiscal 2027, respectively. The projected trade receivables days is in line with the nature of the business of the company as</p> |

| S. No. | Particulars |
|--|--|
| | the Company's customer base primarily comprises various government authorities. Payments towards running account bills are generally approved and released by such authorities upon completion of inspection and satisfactory verification of the corresponding work or services rendered. Until such approvals are obtained, the related amounts are recorded as trade receivables, which results in an increase in the outstanding receivable balance. |
| Creditors | Past trend of Trade payables holding days has been in the range of 122 days to 232 days approximately during Fiscal 2023 to 2025. However, with additional working capital funding, the Company intends to reduce trade payable days to 64 days and 36 days during Fiscal 2026 and Fiscal 2027 respectively to avail competitive purchase price to increase overall profitability of the Company. By reducing the time, to settle its payables company aims to negotiate more favourable terms and conditions with its suppliers, enabling it to access competitive pricing for the goods it procures. |
| Inventories | <p>Inventories include tools, consumables, overheads and labour expenses incurred to execute railway projects and associated services but are yet to be invoiced to the customers as its customer base comprises of government authorities where payments of running account bills are approved post inspection and satisfactory verification by the authorities.</p> <p>The historical holding days of inventories has been in range of 14 days to 115 days during Fiscal 2023 to 2025. The Company estimates inventories holding days to be around 70 days and 84 days in Fiscal 2026 and Fiscal 2027 respectively considering the scale of operations. Further in order to avoid any supply chain disruption the company expects to increase the inventory levels of regularly used tools & consumables.</p> <p>As on December 12, 2025, the Company has an outstanding order book comprising 60 projects aggregating to ₹14378.01 lakhs for the Indian Railways, covering various products and services. In order to execute and deliver these work orders within the stipulated timelines, the Company is required to maintain adequate inventory levels of various required tools and components. Consequently, this has resulted in an increase in inventory levels during FY 2026 and FY 2027.</p> |
| Cash & Cash Equivalents (Fixed Deposit lien with Railways) | Bank balances other than Cash and cash equivalents majorly includes Fixed Deposits issued to customers as Performance Guarantee which have maturity of more than 3 months and less than 12 months. These are included in our internal working capital base. |
| Non-Current Fixed Deposit Lien marked for performance guarantees) | The Company is continuously expanding its business and planning to increase the size of projects. To serve the requirement of Performance Guarantee and Security Deposit for current Order Book value and expected order wins, the requirement of keeping bank balances in the form of fixed deposits towards collateral security for performance guarantees is estimated to increase. |

Rationale for decrease in Net Working Capital requirements for FY2024 but increase in Net Working Capital requirements for FY2025, FY2026 and FY2027.

In FY 2023-24, Company's revenue from operations comprised maximum amount of sales through Pre-bid arrangements with various OEM's, which was approx. 68.56% of total revenue from operations. Accordingly, it was not required to retain high bank balances in the form of fixed deposits towards securing of performance guarantees to be provided to Indian Railways. Hence, its working capital requirement was also less in said period.

However, the Company witnessed a gradual increase in its Sales through direct contracts from railways, which has increased from 35.18% & 31.44% of total revenue from operations in FY 2022-23 & 2023-24, respectively, to 69.18% of total revenue from operations in FY 2024-25. Accordingly, there has been a consequent increase in the amount of Earnest Money Deposit, Performance Guarantee and Security Deposits in FY 2024-25, which is to be provided by the Company to its clients i.e. Indian Railways. Also, the Company has an outstanding order book comprising of 60 projects aggregating to ₹14,378.01 lakhs as on December 12, 2025. The average tenure of projects ranges up to 3 years, however, for some of the projects its sometimes expended as per the requirements of the projects. The order book which is expected to be executed in FY 2026 and 2027 is approx. Rs. 6450.54 Lakhs. These work orders are required to be backed by Performance Guarantee, EMD and Security Deposits in said period and subsequent periods, which is retained by company's clients till the Defect Liability Period of the

Projects, which generally varies from 1-3 years. The Company is issuing the Performance Guarantee in the form of Fixed Deposits. Thus, its working capital requirement arises from the need to retain bank balances in the form of fixed deposits towards securing such performance guarantees.

Additionally, with increase in revenue, there is consequent increase in trade receivables of the company in FY 2025, 2026 and 2027. All these factors have resulted in a significant increase in Net Working Capital requirements for said periods.

(Details of order book as on December 12, 2025 is certified by M/s Mundra & Co., Statutory Auditor, through its certificate dated December 15, 2025).

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 686.75 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. 583.09 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. 583.09 Lakhs, which is 11.62% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

| Particulars | Estimated expenses (Rs. in Lakhs)* | As a % of total estimated Issue related expenses | As a % of the total Issue Size |
|---|------------------------------------|--|--------------------------------|
| Book Running Lead Manger fees (inclusive underwriting commission) | 236.94 | 40.63 | 4.72 |
| Fees Payable to Registrar to the Issue | 1.18 | 0.20 | 0.02 |
| Fees Payable for Advertising and Publishing Expenses | 6.15 | 1.06 | 0.12 |
| Fees Payable to Regulators including Stock Exchanges | 10.97 | 1.88 | 0.22 |
| Payment for Printing & Stationery, Postage etc. | 0.59 | 0.10 | 0.01 |
| Fees Payable to Auditor, Legal Advisors and other Professionals | 11.86 | 2.03 | 0.24 |
| Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Sponsor Banks, Advisors, Consultancy, Processing Fees* and Miscellaneous Expenses) | 315.40 | 54.10 | 6.29 |
| Total Estimated Issue Expenses | 583.09 | 100.00 | 11.62 |

* Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

| | |
|--|--|
| Portion for Individual Bidders* | 0.10 % of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10 % of the Amount Allotted* (plus applicable taxes) |

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

| | |
|---------------------------------------|--|
| Portion for Individual Bidders | ₹10/- per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Non-Institutional Bidders | ₹10/- per valid Bid cum Application Form (plus applicable taxes) |

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1Lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

| | |
|--|--|
| Members of the Syndicate/ RTAs/ CDPs (uploading charges) | ₹10/- per valid application (plus applicable taxes) |
| Sponsor Bank - Axis Bank Limited | NIL up to 45,000 applications free and post that ₹5.50/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis..

(5) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

| | |
|---------------------------------------|--|
| Portion for Individual Bidders | 0.10 % of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders | 0.10 % of the Amount Allotted* (plus applicable taxes) |

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

| | |
|--|---|
| Portion for Individual Bidders* | ₹10/- per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹10/- per valid application (plus applicable taxes) |

* Based on valid applications

Notwithstanding anything contained above the total uploading/bidding charges payable under this clause will not exceed ₹1Lakh (plus applicable taxes) and in case if the total uploading/bidding charges exceeds ₹1Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency ("**Monitoring Agency**") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.
2. To meet Working Capital requirements of our Company
3. General Corporate Purpose
4. Public Issue Expense

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a Quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded on our website i.e. <https://drppl.com/>

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 34, 123 and 174 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 12.0 times of the face value at the lower end of the Price Band and 12.6 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Diversified Order Book of projects across India
- b) Revenue from multiple geographies
- c) Assured Quality Services
- d) Experienced Senior Management

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 123 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 174 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Consolidated Financial Statements: -

| Sr. No | F.Y./Period | Basic & Diluted (₹) | Weights |
|--------|---|---------------------|----------|
| 1. | Financial Year ending March 31, 2025 | 5.88 | 3 |
| 2. | Financial Year ending March 31, 2024 | 2.67 | 2 |
| 3. | Financial Year ending March 31, 2023 | 0.96 | 1 |
| | Weighted Average | 3.99 | 6 |
| 4. | For the period ended September 30, 2025 | 6.36 | |

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹120 to ₹126 per Equity Share of Face Value of ₹10/- each fully paid up:

| Particulars | (P/E) Ratio at the Floor Price (₹120) | (P/E) Ratio at the Cap Price (₹126) |
|--|---------------------------------------|-------------------------------------|
| P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025 | 20.41 | 21.43 |
| P/E ratio based on the Weighted Average EPS, as restated | 30.08 | 31.58 |

Note:

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

| Sr. No | Period | RONW (%) | Weights |
|--------|---|--------------|----------|
| 1. | Period ending March 31, 2025 | 50.66 | 3 |
| 2. | Period ending March 31, 2024 | 46.68 | 2 |
| 3. | Period ending March 31, 2023 | 31.39 | 1 |
| | Weighted Average | 46.12 | 6 |
| 4. | For the period ended September 30, 2025 | 35.41 | |

Note:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

| Sr. No. | NAV per Equity Share | (Amount in ₹) Outstanding at the end of the year |
|---------|---|---|
| 1. | As at March 31, 2023 | 3.05 |
| 2. | As at March 31, 2024 | 5.73 |
| 3. | As at March 31, 2025 | 11.61 |
| 4. | For the period ended September 30, 2025 | 17.97 |
| 5. | NAV per Equity Share after the Issue | |
| | a) at Floor Price | 44.92 |
| | b) at Cap Price | 46.50 |
| 6. | Issue Price | 126.00 |

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- ii. NAV per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Mundra & Co Chartered Accountants, by their certificate dated December 15, 2025.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 123 and 228 respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

| Key Financial Performance | As of and for the period/year ending | | | |
|--|--------------------------------------|------------|------------|------------|
| | 30-Sept-25* | FY 2024-25 | FY 2023-24 | FY 2022-23 |
| Revenue from operations ⁽¹⁾ | 2836.92 | 4,448.42 | 3,146.84 | 2,660.11 |
| EBITDA ⁽²⁾ | 959.56 | 528.47 | 133.07 | 74.52 |
| EBITDA Margin ⁽³⁾ | 33.82% | 11.88% | 4.23% | 2.80% |
| PAT ⁽⁴⁾ | 706.36 | 652.78 | 296.78 | 106.42 |
| PAT Margin ⁽⁵⁾ | 24.90% | 14.67% | 9.43% | 4.00% |
| RoE(%) ⁽⁶⁾ | 43.03% | 67.85% | 60.89% | 37.24% |
| RoCE (%) ⁽⁷⁾ | 24.33% | 25.59% | 11.73% | 5.71% |
| Net Worth ⁽⁸⁾ | 1994.92 | 1,288.56 | 635.77 | 338.99 |

*Not Annualised.

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net Worth + Total Debt + DTL.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

Explanation for KPI metrics:

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |

| | |
|-------------------|---|
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 24, 2025 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Prospectus:

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable (₹)) | Nature of Consideration | Nature of Allotment | Total Consideration (Amount in Rs. Lakhs) |
|--------------------|-------------------------------|----------------|---|-------------------------|-----------------------------------|---|
| September 24, 2025 | 1,10,00,000 | 10 | - | Other than Cash | Bonus Issue in the ratio of 110:1 | Nil |

Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Prospectus:

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Share | Price per Equity Share (in ₹) | Nature of Transaction | Total Consideration (in ₹) |
|-------------------|---------------------|-------------------------|---------------------|-------------------------------|-----------------------|----------------------------|
| December 16, 2025 | Jagruti Tejas Mehta | Shankar Keshava Vailaya | 72,000 | 125/- | Cash | 90,00,000.00 |
| | | Kalpesh Chimanlal Shah | 44,000 | 125/- | Cash | 55,00,000.00 |
| | | Priyambada Choubey | 20,000 | 125/- | Cash | 25,00,000.00 |
| | | Radha Devang Kamdar | 12,000 | 125/- | Cash | 15,00,000.00 |
| | | Shashank Vailaya | 8,000 | 125/- | Cash | 10,00,000.00 |

Weighted average cost of acquisition & Issue price

| 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 as per paragraph 8(a) above. | NA [^] | NA [^] | NA [^] |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | NA ^{^^} | NA ^{^^} | NA ^{^^} |
| Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above | 125/- | 0.96 times | 1.01 times |

Note:

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Prospectus.

^{^^}There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Prospectus.

Detailed explanation for Issue Price/ Cap Price being 1.01 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023:

- The Company is associated with Indian Railways since its incorporation and have built a long-term relationship with Indian Railways. In the stub period ended Sept. 2025 and Fiscal year ended March 31, 2025, the Company has provided its services to Indian Railways across 13 and 15 zones respectively.
- As on December 12, 2025, the Company has an outstanding order book of Rs. 14378.01 lakhs for approx. 60 projects.
- Our Promoters Tejas Lalit Mehta and Jagruti Tejas Mehta, have an overall experience of 24 years along with an experience of 20 years and 24 years respectively, in undertaking railway projects and related services

Explanation for the Issue Price/Cap Price, being 1.01 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

- Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market is expected to be the third largest, accounting for 10% of the global market. The government has announced two key initiatives for seeking private investments-running passenger trains by private operators across the railways network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5billion in the next five years.

- b) Introducing 3,000 new trains over the next four to five years to increase the current passenger capacity of the railways from 800 crore to 1,000 crore, with a focus on meeting the needs of the expanding population.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue 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”**, where the registered office of the company is situated each with wide circulation.

The Issue Price has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Consolidated Financial Statements”** on pages 123, 34 and 174 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Dhara Rail Projects Limited
Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum,
Mumbai-400004, Maharashtra, India

Sub: Statement of Tax Benefits ('The Statement') available to Dhara Rail Projects Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by the management of Dhara Rail Projects Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("**the Issue**") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2024-25 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For, M/s. Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

Sd/-

CA Nitin Khandelwal

Partner

Membership No: 414387

UDIN: 25414387BMGYGF4761

Place: Jaipur

Date: September 27, 2025

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in “**Our Business**” and “**Financial Information**” beginning on page 123 and 174 respectively of this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 34 of this Prospectus.*

GLOBAL ECONOMIC OUTLOOK

Steady global growth and varied regional dynamics

The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets. Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.

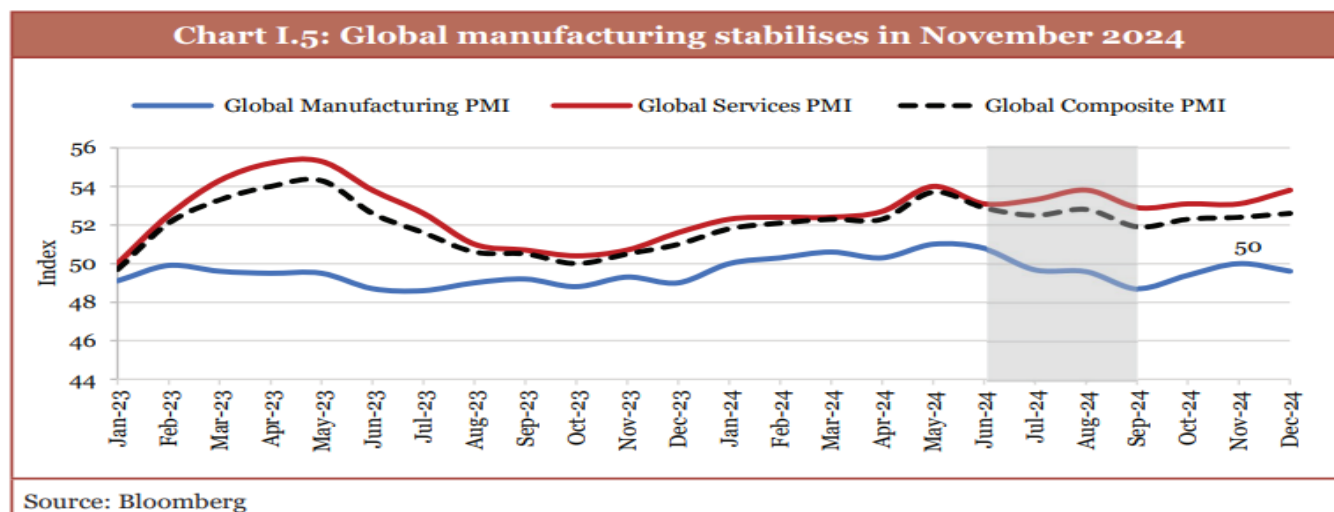


Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and exports. In the Euro area, growth is expected to improve from 0.4 per cent in 2023 to 0.8 per cent in 2024 and further to 1.0 per cent in 2025 on the back of improving services activity. However, growth outcomes in Europe have been varied. Some countries like Spain, France, Poland, and the United Kingdom have benefitted

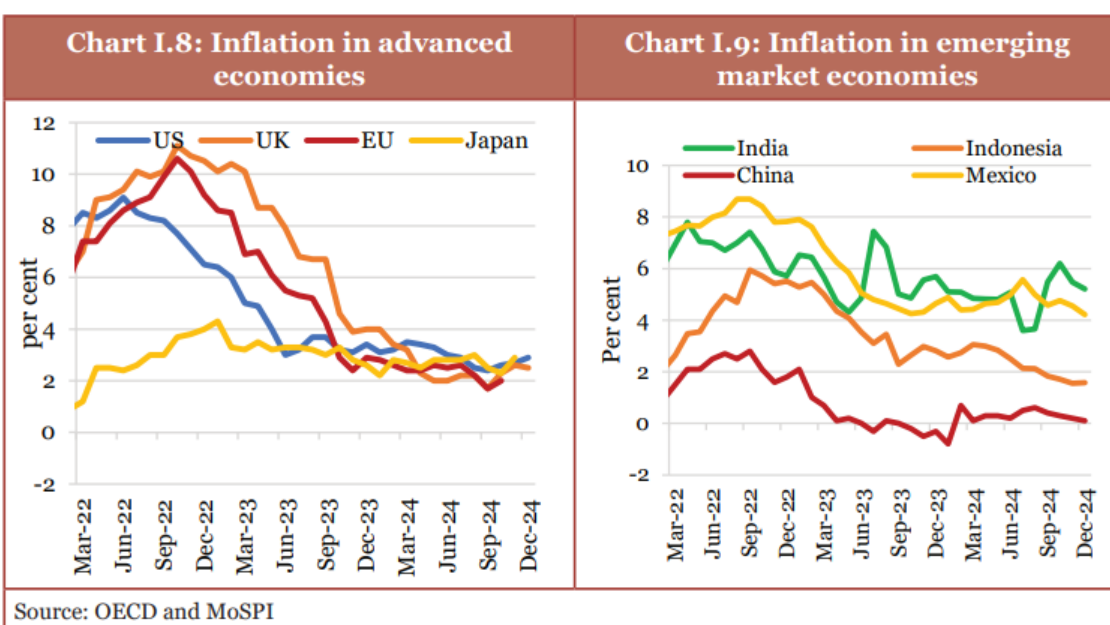
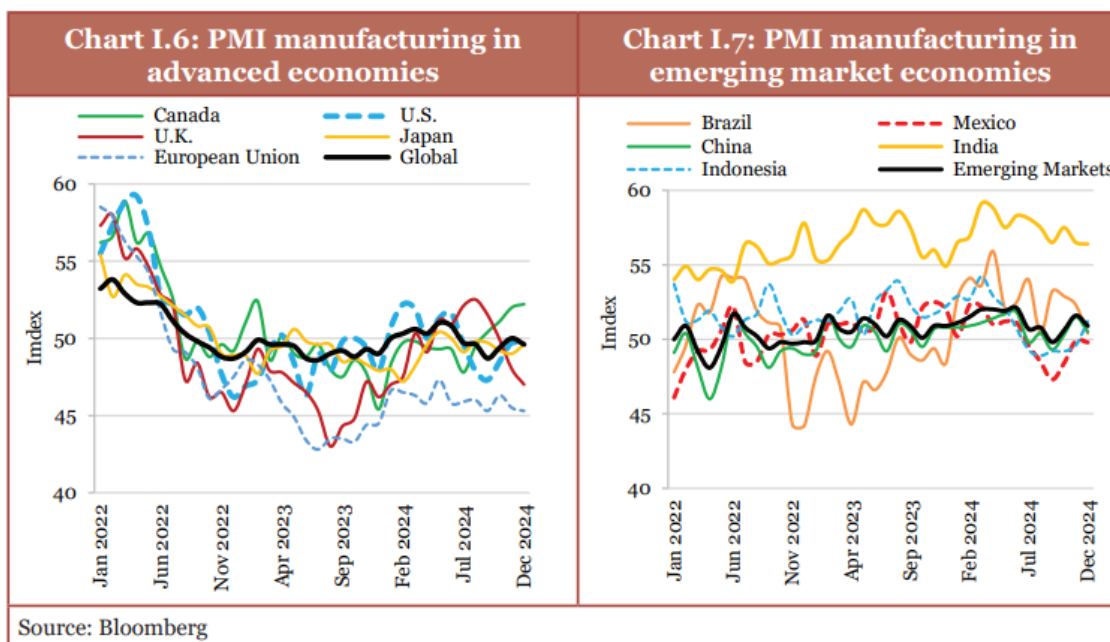
from the strength of their services sector. Meanwhile, manufacturing-intensive countries like Germany and Austria are being weighed down by weak demand. Germany's structural weaknesses, particularly in manufacturing, have been noticeable, contributing to the slackness in Europe's manufacturing. Political developments in France and Germany are also adding to policy uncertainty in Europe's major economies.

Between January 2023 and November 2024, data for the US economy continued to present more 'positive' surprises than the EU, compared to the analyst estimates. Within Asia, Japan's growth was hindered by domestic supply disruptions in the early part of the year, while China's growth weakened after the first quarter, affected by sluggish private consumption and investment, alongside challenges in the real estate sector.

The global composite Purchasing Managers' Index (PMI) has stayed in the expansion zone for the fourteenth month in a row (as of December 2024). The services sector continues to show strength while manufacturing PMI indicated contraction. In 2024, the global manufacturing PMI started strong, moving into expansion for the first time since mid-2023 and remained so through the first half of the year. By July 2024, weaker conditions pushed the PMI back into contraction. Following four months of gradual declines, the global manufacturing sector stabilised in November with an index value of 50.0, indicating no overall change in operating conditions. Output growth in consumer and intermediate goods offset a downturn in investment goods. Increased production was attributed to stabilising new order intakes and the clearance of backlogs of work.



Production trends varied widely across regions in December. Production rose in 13 of the 30 nations for which December PMI data were available. The Eurozone saw the steepest contractions, led by France, Germany, and Austria. North America showed mixed results, with Canada's growth offset by declines in the US and Mexico. India reported the strongest expansion of output. The outlook for global manufacturing also remained subdued in December, with business sentiment dipping to a three-month low. On the global services front, the global Services PMI Business Activity Index rose to a four-month high of 53.8 in December. This signals expansion for the twenty-third consecutive month. Expansion was recorded across business, consumer, and financial services. Financial services experienced the fastest pace of expansion. Inflationary pressures ease, but risks of synchronised price pressures persist. Inflation rates across economies have trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty. As a consequence, price pressures eased in 2023 due to a reduction in fuel prices. In 2024, it was attributed to a broad-based reduction in goods inflation.



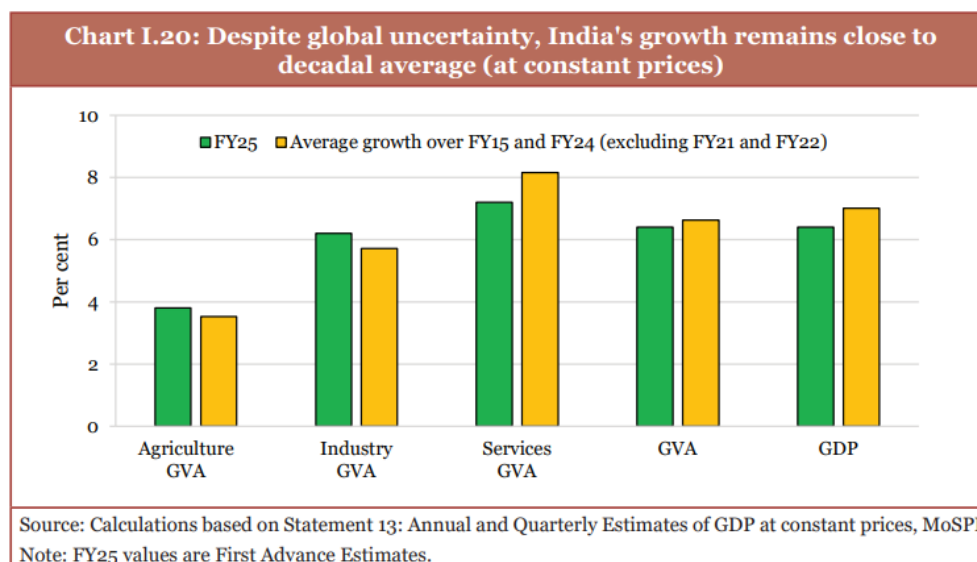
However, recent disruptions in global shipping have pushed goods prices up. These events have also pressurised the global supply chains. This is reflected in higher levels of the Global Supply Chain Pressure Index (GSCPI) in the quarter ending September 2024. shows that while container freight rates normalised in 2023, they experienced a significant surge in 2024. This was due to stronger demand, shipping route disruptions in the Red Sea, and delays at the Panama Canal, all of which have partially sustained inflationary pressures. The risk to inflation from increases in commodity prices seems limited in 2025- 2026. After softening in 2024, commodity prices are expected to decline moderately. While this easing is a positive sign, the risk of synchronised price increases remains, especially during periods of global economic stress. Although recent shocks like geopolitical conflicts and extreme weather have caused price fluctuations, their impact has largely subsided, leading to more varied commodity prices. However, escalating tensions continue to pose a risk of synchronised price increases, undermining the effectiveness of inflation mitigation.



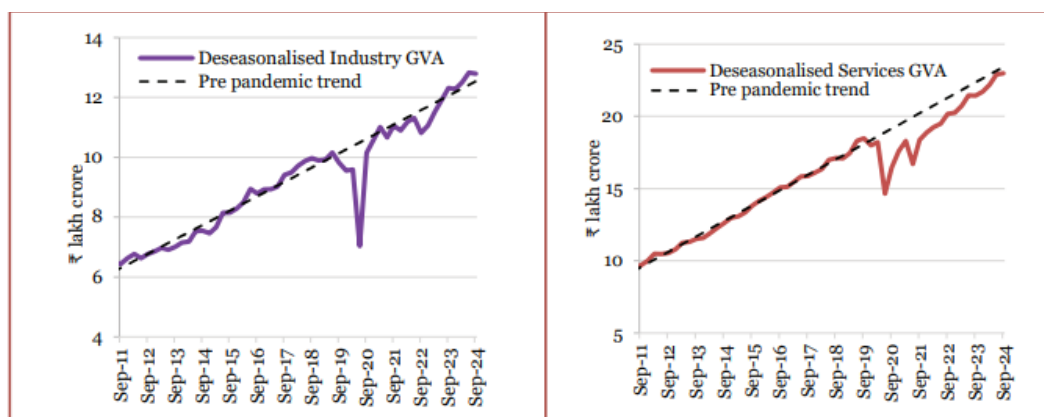
(Source- <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

INDIAN ECONOMY OUTLOOK

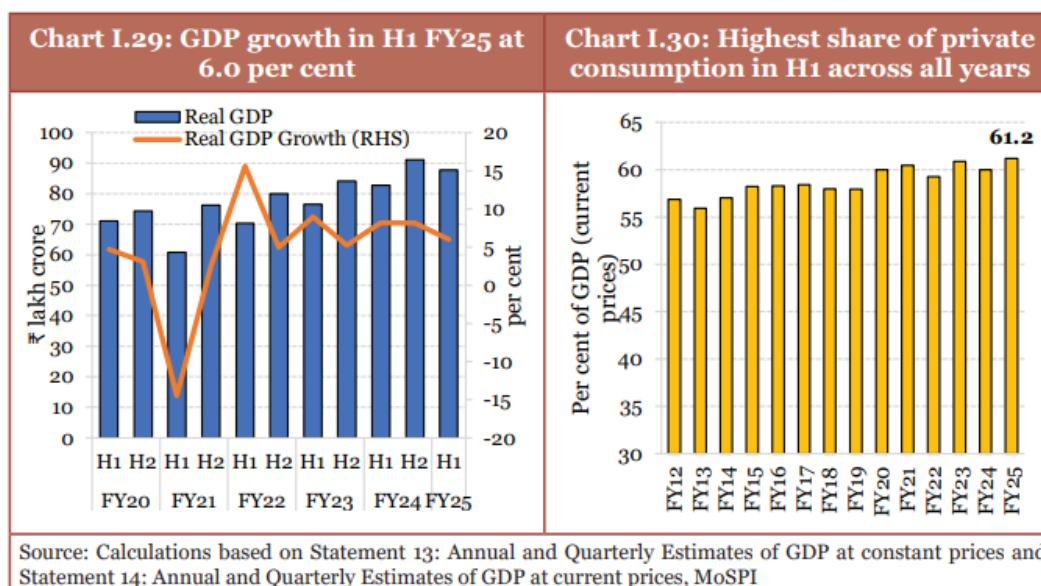
As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent. On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services.



The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25. The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels. A closer look at industrial sub-sectors reveals a spectrum of performances. Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend. The recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.



The industrial sector grew by 6 per cent in H1 FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25. Disaggregated data reveals that while many manufacturing sub-sectors experienced growth, others faced challenges, likely due to global and seasonal factors. Oil companies suffered due to inventory losses and lower refining margins, while steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices. However, with the conclusion of the monsoon season and the expected pick-up in government capital expenditure, sectors such as cement, iron, and steel are expected to see a recovery. Further, mining and electricity are expected to normalise after the monsoon-related disruptions. Despite various challenges, India continues to register the fastest growth in manufacturing PMI. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone. The expansion rate for December 2024 exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. Meanwhile, international orders grew to a four-month high midway through the third fiscal quarter, signalling recovering external demand, as reported by companies. The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in high-frequency indicators (HFIs). PMI services have been in an expansionary zone during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. Air cargo activity grew in double digits, while port traffic remained stable. Information Technology (IT) companies also performed better than the previous quarter.



India's GDP at constant (2011-12) prices grew by 6.7 per cent and 5.4 per cent in Q1 and Q2 FY25, respectively. This implied a real GDP growth of 6.0 per cent in the first half of the current fiscal.

(Source - <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

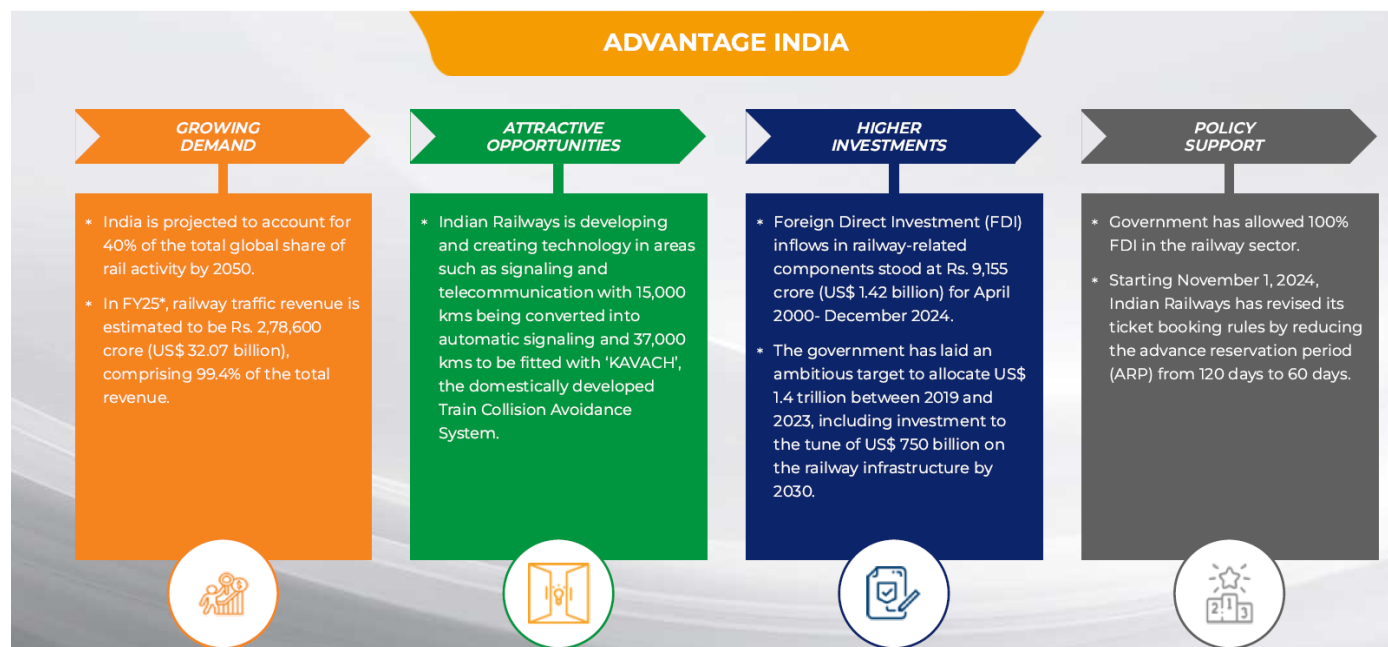
INDIAN RAILWAYS INDUSTRY ANALYSIS

The Indian railway system is regarded as the foundation and lifeblood of the economy. Indian railways span thousands of kilometres practically covering the entire nation, making it the fourth largest in the world after the US, China, and Russia. The Railways Board, which has a monopoly over the provision of rail services in India, oversees overseeing the whole infrastructure. Due to its low cost and effective operations, railways continue to be the most popular means of transportation for most Indians when travelling long distances.

India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country.

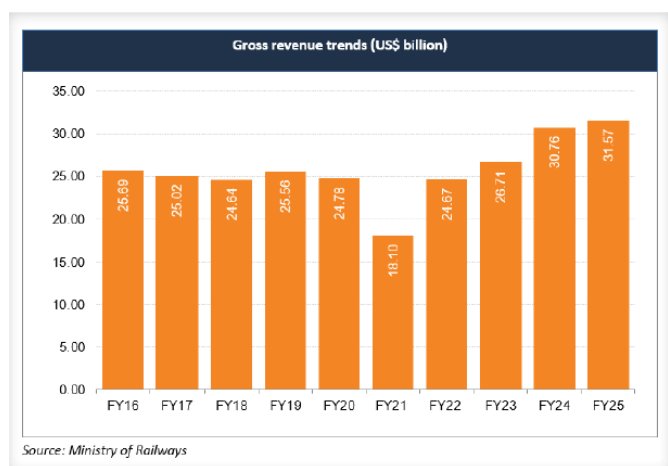
The government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects.

Indian railways launched Semi-high-speed self-propelled trains that have ultra-modern features like quick acceleration, a substantial reduction in travel time, a maximum speed of 160 kmph, on-board infotainment and GPS-based passenger information system, automatic sliding doors, retractable footsteps and Zero discharge vacuum bio-toilets, CCTV cameras etc. and other contemporary features as per global standards.



According to Indian Railways 2023 book, Indian railways plan to market semi-high speed 'Vande Bharat' trains by 2025-26 to European, South American, and East Asian markets for exporting 'Made in India' trains.

Market Size



The Indian Railways earned total revenue of Rs. 2.70 lakh crore (US\$ 31.57 billion) by the end of FY25.

Foreign Direct Investment (FDI) inflows in railway-related components stood at Rs. 9,155 crore (US\$ 1.42 billion) for April 2000-December 2024.

Number of passengers increased by 67 crore to reach 715 crore in FY25. 136 Vande Bharat trains are operational as of December 2024.

The Indian Railways earned total revenue of Rs. 2.70 lakh crore (US\$ 31.57 billion) by the end of FY25.

As of March 2025, Indian Railways operates more than 13,000 passenger trains, including 4,111 Mail and Express trains, 3,313 Passenger trains, and 5,774 Suburban trains.

During FY25, Freight revenue is touched Rs. 1,75,000 crore (US\$ 20.5 billion) compared to Rs. 1,70,000 crore (US\$ 19.8 billion) in FY24.

During FY25, the total passenger revenue stood at Rs. 94,927 crore (US\$ 11.10 billion), compared to Rs. 70,693 crore (US\$ 8.77 billion) achieved during the same period last year.

During FY25, the total freight revenue stood at Rs. 1,75,000 crore (US\$ 20.50 billion), compared to Rs. 1,68,293 crore (US\$ 19.37 billion) achieved during the same period last year.

Passenger traffic in FY25 is 7.35 crore, 6% higher than the previous year.

In FY25, Indian Railways loaded 1,617.0 MT of freight and Revenue rose by approximately Rs. 1.75 lakh crore (US\$ 20.5 billion) compared to 1.70 lakh crore (US\$19.8 billion) last year.

Indian Railways is developing and creating technology in areas such as signalling and telecommunication with 15,000 km being converted into automatic signalling and 37,000 km to be fitted with 'KAVACH', the domestically developed Train Collision Avoidance System.

Investments/ Developments

Following is some of the major investments and developments in India's railways sector:

- A wave of on-demand, shared, and electric-powered urban transportation services will generate Rs. 56,44,320 crore (US\$ 660 billion) in revenue globally by 2030.
- Over 21,800 track km (TKM) of Indian Railways are now fit to run semi-high-speed trains of 130 km per hr in India, as per an internal report of the Ministry.
- Around 76% of the excavation work has been completed on the Mumbai bullet train station located at 'Bandra Kurla Complex' (BKC), which is the only underground station on the Mumbai-Ahmedabad High-Speed Rail Corridor. According to the official report, 14.2 lakh cubic metres of the excavation work has been completed. 18.7 lakh cubic metres of earthwork must be excavated from this site.
- In a significant move towards enhancing passenger experience by returning the lost/missing mobile phones, the Railway Protection Force (RPF) has successfully onboarded with the Central Equipment Identity Register (CEIR) portal of the Department of Telecommunication. This initiative follows the success of a pilot program in the Northeast Frontier Railway (NFR).
- Indian Railways has taken a major step towards automation and efficiency in rolling stock maintenance by signing a Memorandum of Understanding (MoU) with the Delhi Metro Rail Corporation (DMRC) for the procurement and installation of Automatic Wheel Profile Measurement Systems (AWPMS).
- India is in the process of developing high-speed train sets capable of reaching a maximum speed of 280 km/h. These trains are being designed and manufactured by the Integral Coach Factory in collaboration with BEML. Each train car is estimated to cost approximately Rs. 28 crore (US\$ 3.2 million) and will incorporate advanced features such as aerodynamic designs, sealed gangways, and modern amenities.
- India aims to transform Indian Railways into a net-zero emitter as part of its broader energy goals by 2030, as confirmed by Prime Minister Mr. Narendra Modi.
- The implementation of the PPP model is anticipated to meet the growing demand for mineral and coal transportation, with the development of these corridors—integral to the economic corridor program—projected to attract over Rs. 5.25 lakh crore (US\$ 60.43 billion) in investments by 2031.

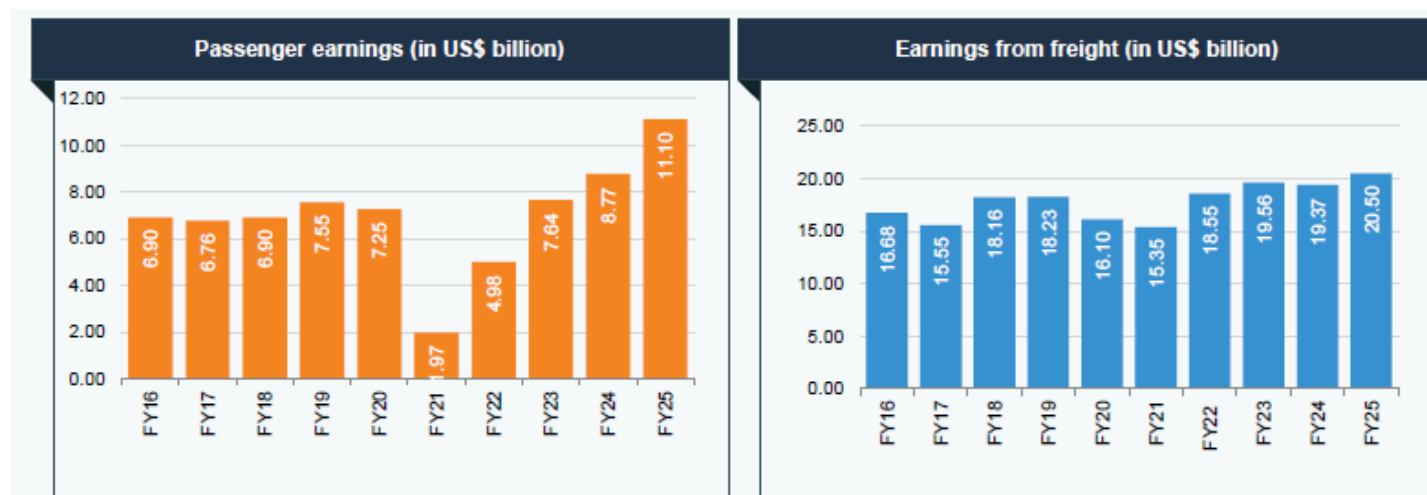
Government Initiatives

The Government of India has adopted few initiatives for the Railways sector in the recent past, some of these are as follows:

- Under the Union Budget 2025-26, the government allocated Rs. 3.02 lakh crore (US\$ 34.7 billion) compared to Rs. 2.52 lakh crore (US\$ 30.3 billion) in 2024-25 to the Ministry of Railways.
- Starting November 1, 2024, Indian Railways has revised its ticket booking rules by reducing the advance reservation period (ARP) from 120 days to 60 days.

- As of January 2023, a total of 1724 kilometres of Dedicated Freight Corridor (DFC) had been commissioned, with 861 kilometres completed on the Eastern Dedicated Freight Corridor (EDFC) and 863 kilometres on the Western Dedicated Freight Corridor (WDFC).
- The Union Cabinet chaired by Prime Minister Mr. Narendra Modi announced about the MoU signed with USAID/India on June 14, 2023, help Indian Railways achieve Net Zero Carbon Emission by 2030.
- Indian Railways (IR) is proactively working towards the achievement of Net Zero Carbon Emission by 2030.
- As part of its commitment to reduce carbon footprints, Indian Railways is taking several initiatives. In line with this, a Memorandum of Understanding (MoU) was signed between Indian Railways, Government of India and United States Agency for International Development/India (USAID/India) on 14th June 2023 for collaboration on Renewable energy and Energy Efficiency. The MoU was signed by Shri Naveen Gulati, Member (Traction and Rolling Stock), Railway Board, Indian Railways and Ms. Isabel Coleman, Deputy Administrator, USAID, in the presence of Sh. Anil Kumar Lahoti, Chairman & CEO, Railway Board.
- Under the Union Budget 2023-24, capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been allocated to the Ministry of Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- Under the Union Budget 2023-24, the government allocated US\$ 29 billion to the Ministry of Railways.

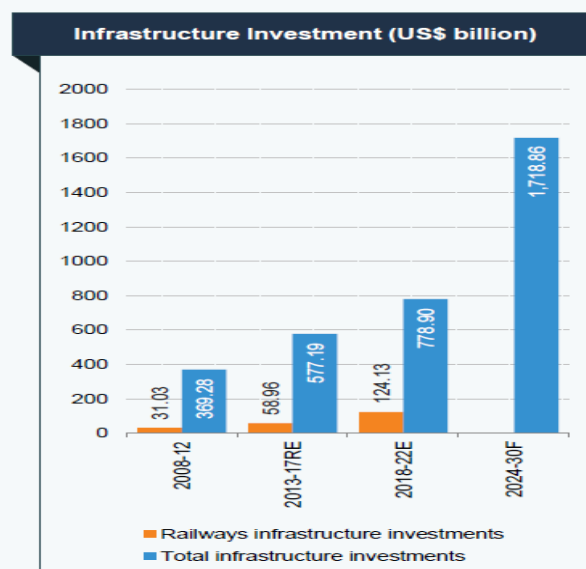
Segment-wise revenue growth for Indian railways



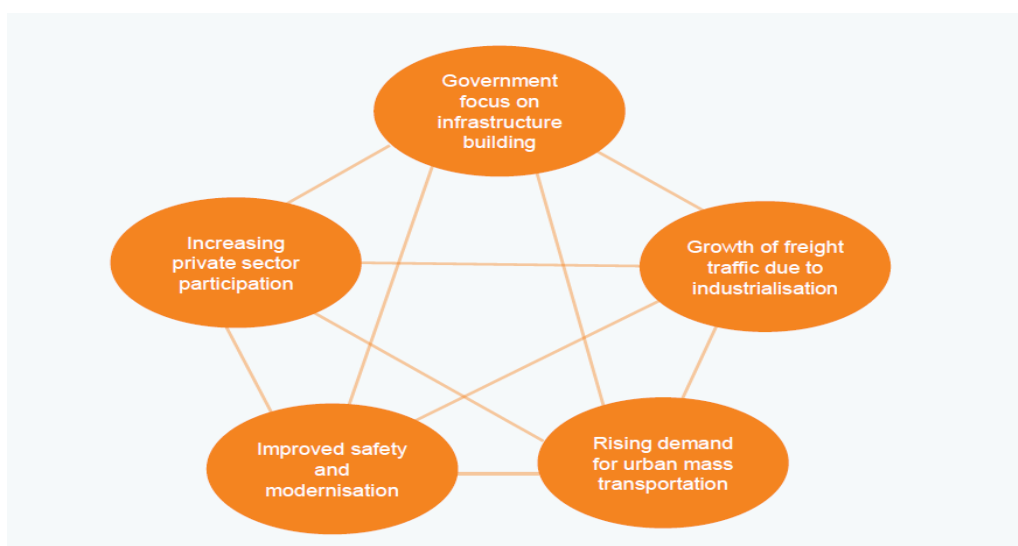
- During FY 25 the total passenger revenue stood at Rs 94 927 crore (US 11 10 billion), compared to Rs 70 693 crore (US 8 77 billion) achieved during the same period last year
- During FY 25 the total freight revenue stood at Rs 1 75 000 crore (US 20 50 billion), compared to Rs 1 68 293 crore (US 19 37 billion) achieved during the same period last year
- “Hungry For Cargo”, Indian Railway has made sustained efforts to improve the ease of doing business and improve the service delivery at competitive prices, resulting in new traffic coming to railways from both conventional and non-conventional commodity streams. The customer centric approach and work of Business Development Units backed up by agile policymaking helped Railways towards this landmark achievement

Infrastructure development

- Prime Minister, Mr Narendra Modi inaugurated railway and national highway projects in Odisha worth US 453.6 million (Rs 3,800 crore) in Bhubaneswar, he laid the foundation stone for railway projects valued at over Rs 2,800 crore (US 334.2 million) to enhance railway infrastructure and boost connectivity in the region. Additionally, he laid the foundation stone for national highway projects worth more than Rs 1,000 crore (US 119.4 million).
- As on January 31, 2024, 41 trains of the Vande Bharat service are currently running on the Indian Railways, linking states with a Broad Gauge (B.G.) electrified network.
- 400 new generation Vande Bharat trains will be manufactured over the next three years.
- 2,000 km of network will be brought under Kavach, the indigenous technology for safety and capacity augmentation.
- It is estimated that India will require US 4.5 trillion of infrastructure investment by 2040 to enhance economic growth and community well-being.



Strong demand and policy support driving investments



Source: News Articles

Expanding scope of public private partnership (PPP)

- The implementation of the PPP model is anticipated to meet the growing demand for mineral and coal transportation, with the development of these corridors integral to the economic corridor program projected to attract over Rs 5.25 lakh crore (US 60.43 billion) in investments by 2031.
- Siemens Ltd announced that it has been awarded a Rs 210 crore (US 24.2 million) contract by IRCON International Ltd for the electrification of the Sivok Rangpo rail line.
- Areas proposed for private investment during this period would include elevated rail corridor in Mumbai, some parts of dedicated freight corridor, freight terminals, redevelopment of stations and power generation/energy saving projects.

- Other measures taken/proposed include Setting up of a modern signalling equipment facility at Chandigarh through PPP
- Construction of new lines Bhupdeopur Raigarh Mand Colliery) and Gevra Road Pendar Road Doubling of Palanpur Samakhiali section through PPP
- Setting up of 2 locomotive plants through PPP is crucial for the development of infrastructure sector
- Setting up joint ventures (with major public sector customers for fulfilling the requirements of new lines
- Purchasing power parity projects in railways is expected to receive investment of Rs 50 trillion (US 750 billion) by 2030
- In February 2023, two people aware of the development said that the Indian Railways is exploring a new public private partnership model to attract private investment to redevelop railway stations, Under this model, investors would receive up to 40 % of the total project cost as viability gap funding (VGF) and be allowed to use the space above platforms and tracks commercially

Road Ahead

Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market is expected to be the third largest, accounting for 10% of the global market. The government has announced two key initiatives for seeking private investments-running passenger trains by private operators across the railways network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5billion in the next five years.

Introducing 3,000 new trains over the next four to five years to increase the current passenger capacity of the railways from 800 crore to 1,000 crore, with a focus on meeting the needs of the expanding population.

‘Adarsh’ Station Scheme has been started in 2009-10 and presently, railway stations are upgraded/modernised based on identified need of providing better-enhanced passenger amenities at stations. Under the scheme, 1253 stations have been identified for development, out of which 1215 stations so far have been developed. Indian Railways is also looking at other areas of revenue generation such as the following: a) Change in composition of coaches so that it can push the more profitable AC coach travel; b) Additional revenue streams by monetising trafficon its digital booking IRCTC; and c) Disinvesting IRCTC.

Source - <https://ibef.org/industry/railways-presentation>

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Dhara Rail Projects Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 174 of this Prospectus.

OVERVIEW:

Incorporated in 2010, 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. Our services include annual maintenance and repair of train lighting equipment across all rolling stock categories, including the latest Vande Bharat trains, along with annual maintenance and repair for Overhead Equipment (OHE) maintenance vehicles (Tower Wagons), Power Car equipment and HVAC systems. We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering, which may range up to 3 years, or through pre-bid arrangements with various OEM's.

We primarily undertake:

- Annual Maintenance Contracts and repair services for train lighting equipment across all categories of Rolling Stock including the latest-generation Vande Bharat trains..
- Annual Maintenance Contracts and repair services for Overhead Equipment maintenance vehicles (Tower Wagons).
- Annual Maintenance Contracts and repair services for Power Car equipments.
- Annual Maintenance Contracts and repair services for Heating, Ventilation and Air Conditioning (HVAC) systems used in rolling stock.
- Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock.
- Various outsourcing services for passenger coaches, covering en route operations and troubleshooting.

Post incorporation, we acquired the running business of M/s Dhara Industries on a going concern basis through a Business Purchase Agreement dated July 21, 2010. Jagruti Tejas Mehta was the proprietor of M/s Dhara Industries which was engaged in the business of executing engineering power infrastructure contracts, mainly with Indian Railways, including Trading and supplying of the required material for the contract and also executing the maintenance contracts. Currently, Tejas Lalit Mehta, Chairman & Managing Director of the Company is looking after the overall business operations of the company along with Jagruti Tejas Mehta, Whole Time Director of our company.

Our Company does a regular review of government projects, through various means such as notification published on Rail authority websites, national newspapers, Government procurement portals, Gem Portal, Indian Railways E-Procurement System (IREPS) or Industry publications. After evaluating the Project scope & timeline, technical requirements and other eligibility criteria, we submit Bids to undertake railway projects on contract basis for a pre-specified period. We carry our business through our Registered Office located at Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India.

Our Company is managed by our Promoters Tejas Lalit Mehta and Jagruti Tejas Mehta who has been on the Board of Directors of the Company since incorporation. Tejas Lalit Mehta and Jagruti Tejas Mehta have an overall experience of 24 years along with an experience of 20 years and 24 years respectively in undertaking railway projects and related services. Tejas Lalit Mehta is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in

managing the overall business operations of the Company including business planning & development, Accounts & Finance, marketing, business operation & documentation and vendor management. Jagruti Tejas Mehta is responsible for general business and HR & administration functions. The experience, knowledge and insight of our promoters have helped in the growth and development of our Company.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. in Lakhs except percentages and ratios)

| Key Financial Performance | For the period/year ended on | | | |
|--|------------------------------|----------------|----------------|----------------|
| | 30-Sept-2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations ⁽¹⁾ | 2836.92 | 4,448.42 | 3,146.84 | 2,660.11 |
| EBITDA ⁽²⁾ | 959.56 | 528.47 | 133.07 | 74.52 |
| EBITDA Margin ⁽³⁾ | 33.82% | 11.88% | 4.23% | 2.80% |
| Profit After Tax (PAT) ⁽⁴⁾ | 706.36 | 652.78 | 296.78 | 106.42 |
| PAT Margin ⁽⁵⁾ | 24.90% | 14.67% | 9.43% | 4.00% |
| ROE ⁽⁶⁾ | 43.03% | 67.85% | 60.89% | 37.24% |
| ROCE ⁽⁷⁾ | 24.33% | 25.59% | 11.73% | 5.71% |
| Net Worth ⁽⁸⁾ | 1994.92 | 1,288.56 | 635.77 | 338.99 |

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net Worth + Total Debt + DTL.

⁽⁸⁾Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

OUR STRENGTHS

We believe that the following are our primary strengths:

Diversified Order Book of projects across India.:

In our industry, the number, size and duration of simultaneously ongoing railway projects and related services is considered an indicator of future performance since they provide an indication of anticipated future revenue. Our portfolio of 60 ongoing projects amounting Rs. 14378.01 lakhs for Indian Railway as on December 12, 2025, comprises of various services as mentioned below:

(Rs. in Lakhs)

| Sr. No. | Service Description | Amount |
|--------------|---|------------------|
| 1 | Repair & Maintenance of Train Lighting Equipment | 1748.65 |
| 2 | Wiring Work and Non-core activities like cleaning of fans, lights, batteries, switches etc. | 1542.49 |
| 3 | AMC for Tower Wagon Engines & DG Sets | 3137.17 |
| 4 | Repair & Maintenance of Power car Equipments | 2668.65 |
| 5 | Repair & Maintenance of Heating, Ventilation and Air Conditioning (HVAC) systems | 1259.44 |
| 6 | Provision of additional Mobile Charging Points in Railway Coaches | 1012.83 |
| 7 | Other services related to Escorting operations, troubleshooting, calibration & testing | 3008.78 |
| Total | | 14,378.01 |

Further, the following are the details of orders currently in hand across various zones as of the date of this Prospectus:

(Rs. in Lakhs)

| Name of Zone | Total Amount Of Order | Balance Order to be Served |
|-----------------------------|-----------------------|----------------------------|
| Central Railway | 2,853.96 | 955.36 |
| East Central Railway | 745.06 | 353.49 |
| East coast Railway | 2,562.92 | 1,504.65 |
| Eastern Railway | 1,529.64 | 1,178.20 |
| North Central Railway | 1,190.00 | 574.82 |
| North East Frontier Railway | 722.68 | 605.95 |
| North Eastern Railway | 446.50 | 258.28 |
| North Western Railway | 558.10 | 558.10 |
| Northeast Frontier Railway | 251.01 | 251.01 |
| Northern Railway | 971.89 | 806.06 |
| South Central Railway | 674.62 | 532.24 |
| South East Central Railway | 1,146.79 | 1,146.79 |
| South Eastern Railway | 1,562.38 | 1,352.28 |
| South Western Railway | 225.86 | 225.86 |
| Southern Railway | 407.26 | 388.58 |
| West Central Railway | 488.55 | 488.55 |
| Western Railway | 3,914.68 | 3,197.79 |
| Total | 20,251.91 | 14,378.01 |

Revenue from multiple geographies

The Company is associated with Indian Railways since its incorporation and have built a long-term relationship with Indian Railways, by delivering our services through directly awarded contracts obtained via competitive tendering, as well as by Pre-bid arrangements with various OEM's.

Below is a detailed bifurcation of the services we have rendered to Indian Railways, either through direct contracts or by Pre-bid arrangements:

(Rs. in Lakhs)

| Particulars | September 30, 2025 | % to Total Sales | F.Y 2024-25 | % to Total Sales | F.Y 2023-24 | % to Total Sales | F.Y 2022-23 | % to Total Sales |
|--|--------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| Sales through direct contracts from railways | 2116.41 | 74.60 | 3077.35 | 69.18 | 989.39 | 31.44 | 935.71 | 35.18 |
| Sales by Pre-bid arrangements with various OEM's | 720.51 | 25.40 | 1371.07 | 30.82 | 2157.45 | 68.56 | 1724.41 | 64.82 |
| Total | 2836.92 | 100.00 | 4448.42 | 100.00 | 3146.84 | 100.00 | 2660.11 | 100.00 |

Such an association has helped us expand our product and service offerings across multiple geographical locations in India. The long-term relationships signify a foundation built on trust, reliability and a consistent track record of delivering significant value. This often translate into repeat business, referrals and additional opportunities for growth and collaboration. As we have secured orders from our renowned client in the past, and have been able to deliver successfully on these mandates, we believe that we are well positioned to capitalize on this opportunity and to take advantage of future orders placed by them.

The Company's reliance on pre-bid collaborations with various OEMs has progressively reduced over time. The Company has, in turn, enhanced its direct engagements through contracts awarded by the Indian Railways. As a result, the Company has diversified its presence beyond the Central Railway to include zones such as East Coast Railway, Western Railway, North Central Railway and Eastern Railway. Consequently, revenue contribution from the Central Railway has reduced proportionately, while revenue from other zones has increased correspondingly. Our revenue from top-5 zones across India for the past three years is as follows:

(Rs. in Lakhs)

| Name of Zone | Pd. Ended Sept. 2025 | % to Total Sales | F.Y 2024-25 | % to Total Sales | F.Y 2023-24 | % to Total Sales | F.Y 2022-23 | % to Total Sales |
|-----------------------|-----------------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|
| Central Railway | 630.32 | 22.22 | 1,679.65 | 37.76 | 2,073.83 | 65.90 | 1,876.29 | 70.53 |
| Western Railway | 442.26 | 15.59 | 474.88 | 10.68 | 225.68 | 7.17 | 212.83 | 8.00 |
| East coast Railway | 392.92 | 13.85 | 535.29 | 12.03 | 35.83 | 1.14 | - | - |
| Eastern Railway | 308.53 | 10.88 | 325.42 | 7.32 | 85.69 | 2.72 | 52.06 | 1.96 |
| North Central Railway | 268.30 | 9.46 | 397.86 | 8.94 | 223.09 | 7.09 | 42.60 | 1.60 |
| Total | 2042.33 | 72.00 | 3,413.10 | 76.73 | 2,644.13 | 84.02 | 2,183.78 | 82.09 |

Assured Quality Services

Our Company has been accredited with ISO 9001:2015 certified company for providing the services for supply, installation, testing, commissioning, operations and Annual Maintenance Contracts of power cars, coaches, railway rolling stocks and other electrical & mechanical equipment. As we adhere to the quality standards required as per industry norms, we are capable of providing quality services at competitive prices to Indian Railways and other clients resulting into repetitive work orders from them. These certificates provide assurance for our services to our clients for the quality and timeliness of our services. We believe that our focus on quality has enabled us to sustain and grow our business model to benefit our clients.

Experienced Senior Management

Our Promoters, Director, Tejas Lalit Mehta and Jagruti Tejas Mehta, has been engaged in this industry from 20 years and 24 years respectively, which gives them an advantage of immense knowledge of the Industry, high contacts with clients and better decision-making power. Tejas Lalit Mehta is currently involved in managing the overall business operations of the Company including business planning & development, Accounts & Finance, marketing, business operation & documentation and vendor management. Jagruti Tejas Mehta is responsible for general business and HR & administration functions. Our management team has substantial experience in the sectors which we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions.

For details regarding the Key Managerial Personnel, please refer to chapter titled "***Our Management***" on page 151 of this Prospectus.

OUR STRATEGIES:

Continue to focus on operational efficiency:

We intend to continue to focus on improving our project execution and operational efficiencies. Manpower plays a key role in the delivery of essential services under various railway projects. As of October 31, 2025, we have employed more than 1000 skilled and semi-skilled workers across multiple locations, deployed in accordance with project requirements. We will continue to train our employees to increase operational efficiency to meet the required standards as per the required specification of Indian railways. Effective training improves client service, leading to increased operational efficiency.

Focus on consistently meeting quality standards

Safety and quality assurance are paramount in any industry, ensuring the well-being of individuals and the reliability of services. In order to ensure the well-being of our workers, we are always looking for ways to improve our safety regulations to prevent mishaps, injuries and hazards. Quality assurance processes, on the other hand, focus on maintaining and improving the excellence of services through systematic inspections, adherence to standards and continuous refinement of processes.

Given the nature of our services and the sector in which we operate, our clients have high standards for quality of products or components which are utilized in the delivery of our contractual railway projects and associated delivery schedules. The tools and components to be utilized are pre-determined and required to meet specified quality standards and shall be supplied after RITES (Rail India Technical and Economic Service) inspection. As part of quality assurance requirements, the Company shall deploy Qualified Graduate Engineer(s) or equivalent personnel, failing which, a penalty shall be applicable. Together, these

measures create a robust framework that not only safeguards against potential risks but also guarantees the consistent delivery of high-quality outcomes, fostering trust and confidence among stakeholders.

Expanding our Geographical Footprints

For the period ended September 30, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, our revenue from operations were Rs. 2836.92 lakhs, Rs. 4448.42 lakhs, Rs. 3146.84 lakhs and Rs. 2660.11 lakhs respectively. Currently, we are delivering our goods and services to Indian Railways in various Zones. Our Resources are located at various Railway Zones such as Central Railway, Western Railway, Eastern Railway, Northern Railway, North Eastern Railway, Northeast Frontier Railway, East Coast Railway, Southern Railway, South Central Railway, South Eastern Railway, North Western Railway etc. We plan to continue our strategy of diversifying and expanding our presence in these zones for the growth of our business. We further seek to identify other untouched zones also where we can provide with our goods and services. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas. Thus, we intend to focus on current markets and to tap new market to increase our geographical reach.

Maintaining cordial relationship with our Suppliers and Clients

We believe in maintaining good relationship with our suppliers and clients which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of our services and products has helped us build strong relationships with our existing clients over a number of years. We have been associated with the Indian Railways since our incorporation and with other OEMs from more than three years. We bag and place repetitive order with our clients as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

OUR SERVICES:

Our range of services Include:

1. Annual Maintenance Contracts and repair services for train lighting equipment :

This contract covers the comprehensive maintenance and repair services of train lighting equipment installed in passenger coaches. We ensure optimal performance, safety compliance and uninterrupted functionality of the lighting systems throughout the contract duration. Equipments covered under this maintenance service includes LED interior lighting systems, Emergency lighting systems, Wiring, connectors, switches, and control modules, Battery backup systems for lighting etc. These services include preventive maintenance through scheduled inspections, Cleaning, tightening, and checking of all lighting fixtures and circuits, On-call repair service for lighting equipment failure, replacement of faulty components etc., thus, ensuring uninterrupted and safe lighting functionality in train coaches.

Case Study:

The Company had provided comprehensive maintenance and repair services of train lighting equipment for Vande Bharat Rakes (Total Qty of rakes-8 no.). Said project began in January 2025, where in the Company is providing various services such as pre-inspection of the coaches for supply of 415 VAC (Volts of Alternating Current) on arrival, checking the working of all lights and replace the defective ones, operating rotary switches on switch panels, check and ensure working of lavatory exhaust fans, checking MCBS along with main & auxiliary connection, checking earthing of each equipment, inspecting electrical component and wiring, check the battery box unit for damages, if any, inspecting all the mounting hardware mechanical and electrical components etc.

2. Annual Maintenance Contracts and repair services for Overhead Equipment maintenance vehicles:

This service encompasses comprehensive Annual Maintenance Contracts (AMC) and on-call repair services for the effective upkeep and functioning of Overhead Equipment maintenance vehicles (Tower Wagons).

Maintenance Vehicles (e.g., Tower Wagons, OHE Inspection Cars) includes preventive and corrective maintenance of mechanical & electrical systems such as engine, brakes, power circuits, battery etc. It also includes Periodic servicing as

per OEM/manuals, Replacement of faulty or time-expired components, Safety inspections and certification of vehicles for track operation etc.

Case Study:

The Company had provided Comprehensive Annual Maintenance Contract (AMC) for Diesel engine of 8-Wheeler Tower wagon for 02 years for TRD unit of Ahmedabad Division (Western Railways). The Company provided Service Visit for schedule maintenance purpose or Breakdown / Emergency visits (of Diesel engine (for all Engine model). The scope of work included inspection, minor repairs and adjustments according to schedule of maintenance prescribed by OEM & RDSO and to give expert advice/guidance to operator for the proper maintenance and efficient working, change complete engine oil, Change water filter element, Remove & clean fuel tank breather, Replacement of inner and outer air cleaner elements, Replacement of screen filter, Diesel tank cleaning from inside etc.

3. Annual Maintenance Contracts and repair services for Power Car equipments:

This service involves a comprehensive Annual Maintenance Contract (AMC) and on-call repair services for all equipment installed in Power Cars used in trains. Power Cars are essential for supplying electrical power to train coaches and their equipment must be maintained in peak working condition to ensure uninterrupted power supply and passenger comfort. It includes maintenance of equipments like Diesel Generator (DG) Sets, Electrical distribution boards, Battery banks and charging systems, fuel systems, exhaust systems and cooling systems, Wiring, connectors, switches, and circuit breakers etc.

We provide services for preventive and breakdown maintenance of such equipments which includes Scheduled servicing of DG sets, Inspection and testing of electrical systems, Cleaning and tightening of electrical connections, Battery health checks and load testing, Replacement of failed components, Emergency response to DG failure or system malfunction etc.

Case Study:

The Company had provided Escorting, operation & trouble shooting of DA (Diesel Alternator) set installed in power cars and diesel engine/Alternator sets attached in various trains leaving from new complex/KKF, ADI/BG, SBI, GIM & Bhuj coaching depot and back along with A Check (Trip inspection) of power cars at Ahmedabad division (Western Railways). The scope of work included the checking of power car equipment's as per the check list provided by Railway, attending the defects / failure noticed, replacing the parts / components as required, cleaning of all the equipment of power car including power car interiors in every trip by suitable cleaning agent, wire brush, clothes, etc.

4. Annual Maintenance Contracts and repair services for Heating, Ventilation and Air Conditioning (HVAC) systems used in rolling stock:

This service covers Annual Maintenance Contracts (AMC) and repair services for Heating, Ventilation and Air Conditioning (HVAC) systems installed in railway rolling stock, including passenger coaches to ensure efficient climate control, passenger comfort and equipment reliability through regular maintenance, timely repairs, and optimal system performance in all weather conditions.

Preventive maintenance of HVAC units includes Cleaning/replacement of air filters, Inspection of blower motors, ducts, and fans, Breakdown and emergency repairs of malfunctioning HVAC units, Replacement of faulty components with OEM-approved parts, Electrical control systems testing etc.

Case Study:

The Company had provided services of primary maintenance for Conventional AC coaches for trains of Ahmedabad division (Western Railways). This work included escorting of AC coach as well as to ensure the effective operation, safety & trouble shooting of LHB & conventional (SG) AC coaches. Also, included assistance to be provided to on board AC Coach by monitoring passenger comfort, fans, lighting, mobile charging points, attending complaints (AC & Non-AC coaches) & assisting with issues arising during journey, checking logbook of all AC coaches for any entry by the maintenance staff and act accordingly, monitored and attended electrical defects developing in the coach, Maintain AC

coach Log book, trip sheets and other related works as instructed by AC coach in-charge, ensured availability of proper tool box, charging leads & necessary spares before departure of train etc.

5. Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock:

This service includes the Supply, Installation, Testing, and Commissioning (SITC) of a wide range of electrical equipment across all categories of rolling stock and passenger coaches such as Interior and exterior lighting systems (LED-based), Control panels and switchboards, Battery systems and battery chargers, Electrical wiring & connectors, HVAC electrical components etc. to ensure safe, efficient and reliable electrical systems in coaches.

6. Various outsourcing services for passenger coaches, covering en route operations and troubleshooting:

This service involves providing outsourced maintenance and technical support solutions for passenger coaches during en route operations, covering real-time diagnostics, fault identification and on-site troubleshooting across all coach types to ensure uninterrupted coach performance, reduce delays and improve passenger safety and comfort through timely, expert intervention during train operations.

Under En Route Maintenance Support, we provide skilled service personnel at designated stations on board, real-time support for faults occurring during train operation, monitoring and minor servicing of coach systems during scheduled halts. Further, we provide Quick detection and diagnosis of faults in Coach lighting and electrical systems, HVAC systems, Charging and battery systems, Fire detection and safety systems, Passenger amenities (fans, sockets, etc.)

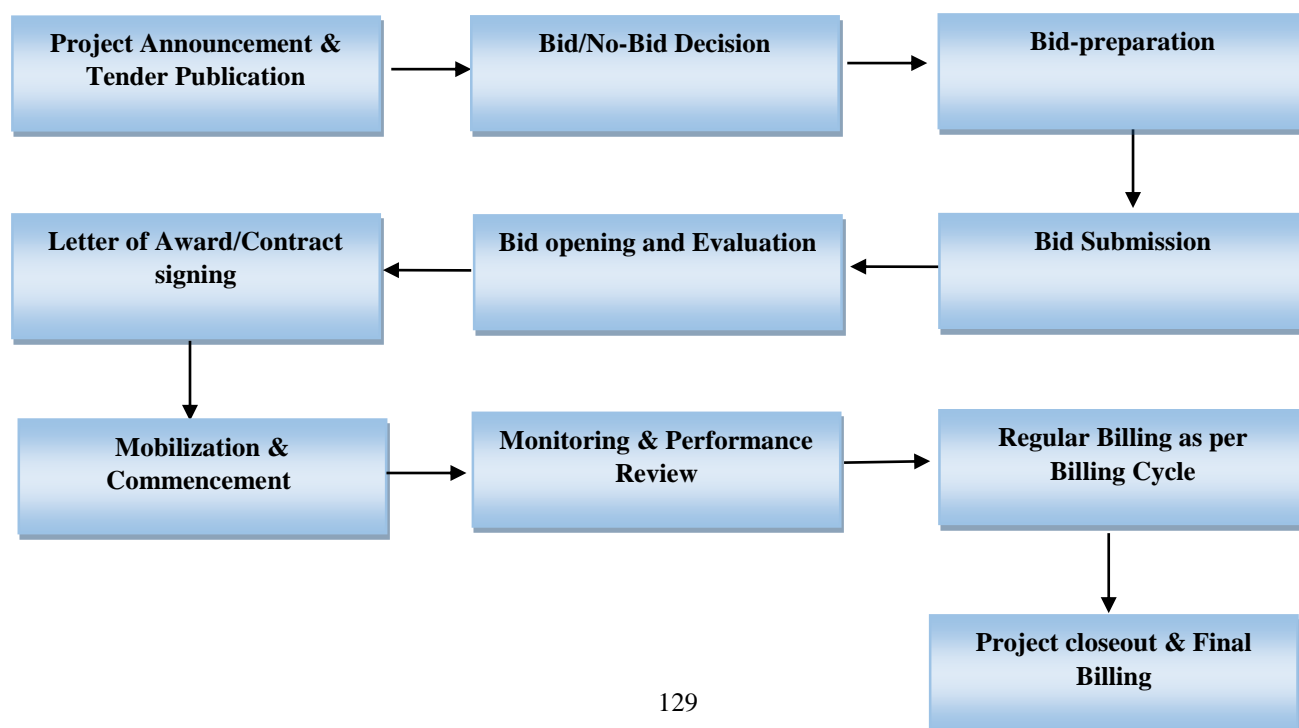
OUR LOCATIONS:

Currently we are operating from the following offices in India:

| | |
|--------------------------|---|
| Registered Office | Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India |
| Corporate Office | 208, 2 nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, Mumbai-400004, Maharashtra, India. |

OUR BUSINESS & SERVICE PROCESS:

A. Business Process for Directly awarded contracts secured via competitive tendering:



1. **Project Announcement & Tender Publication:** Our client publishes notifications on Rail authority websites, national newspapers, Government procurement portals, Gem Portal, Indian Railways E-Procurement System (IREPS) or Industry publications.

This notification outlines key information including the scope of work, eligibility criteria, technical and financial requirements, bid submission deadlines and the evaluation process to be followed.

2. **Bid/No Bid Decision:** Company evaluates the project scope & timeline, technical requirements, eligibility criteria and other related requirements to access whether the tender aligns with company's capabilities or not. Accordingly, it the decision of bidding the tender is taken by the Company.
3. **Bid-preparation:** Company prepares two main types of bids:
 - **Technical Bid:** Under this bid category, company submits details such as organisational profile & experience, details of similar such projects executed, availability of resources (manpower, equipments, certifications), compliance with safety, quality & environmental standards, project operation plan etc.
 - **Financial Bid:** Under this category, the Company quotes price for providing required services (which can be lump sum or at pro-rata basis). This is often submitted separately when there is two-bid system.
4. **Bid-Submission:** The company (as a bidder) submit documents as per the requirements mentioned in the tender publication. It must comply with all the requirements like Earnest money deposit, document formats etc.
5. **Bid opening & Evaluation:** Submitted bids are opened and evaluated by clients both on technical and financial grounds. Technical evaluation is done first which includes shortlisting based on eligibility, past experience, proposed methodology etc. Non-compliant bids are disqualified. Financial evaluation is then done for the one's which qualify technical evaluation. Generally, Lowest Bidder (L1) is selected. Sometimes, Quality and cost-based selection method is also used where weightage is given to both technical & financial scores. Our bid to win ratio for FY 2024-25, 2023-24 and 2022-23, based on tenders applied and awarded is 13.82%, 19.13% and 20.83% respectively.
6. **Letter of Award (LOA/Contract Signing):** Selected bidder receives LOA. On acceptance, a formal operations and maintenance agreement is signed. Required performance guarantee along with required deposits (usually upto 10% of project cost) is submitted by winning bidder.
7. **Mobilization & Commencement:** Once the Company is selected and LOA is received, the Company starts project mobilization which includes recruitment and training of required manpower, equipment procurement etc.). Kick-off meetings and interface is done with the authority (i.e. the client) and the project is executed as per agreed timelines and Key Performance Indicators (KPI).
8. **Monitoring and Performance Review:** Regular audits and monitoring of performance is done by authority. Penalties may be imposed for non-performance of work contracts.
9. **Regular Billing as per Billing Cycle:** Final Sale invoices are raised according to the agreed schedule or contract terms.
10. **Project closeout & Billing:** Once the project is closed final bills and payments are settled as per the agreed contract terms and timelines.

B. Business Process for Projects secured through Pre-bid arrangements:

For providing services through Pre-bid arrangements with various OEM's, the process is dependent on the purchase policies of the respective OEMs. In certain cases, OEMs prefer to enter into pre-bid arrangements, whereby if they are awarded the contract, the same is executed in association with our Company. In other instances, OEMs allocate work to our Company based on their specific operational requirements.

PRODUCTION AND INSTALLED CAPACITY:

As our Company does not have any plant & machinery, thus, installed capacity or capacity utilization is not applicable.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Except as disclosed in this Prospectus and in the normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

For further details, please refer to chapter heading “*History and Corporate Structure*” beginning on page 145 of this Prospectus.

EXPORT OBLIGATION

As on date of the Prospectus our company has no outstanding export obligation

SALES AND MARKETING:

Over a period of time, we have developed a cordial client relationship by providing quality services and products as per the requirements of our client within the scheduled time. Our business is conducted on a business-to-business basis and our focus is on maintaining constant contact with our client and to ensuring timely delivery. We have a team that is dedicated in taking new orders, quoting rates, and aids in understanding the requirements of our client.

We primarily leverage opportunities through RFP’s (Request for proposal) and tenders floated that are published through dedicated portals by our client. Our team have significant expertise in project bidding, proposal management, costing and contract management which enables us to acquire contracts.

COMPETITION:

The industry in which we operate is unorganized, competitive and fragmented in India. Manpower, financial position, having more experience, technical viability are the key factors among competitors in this industry. Most of our contracts are won through a competitive bidding process. Our competition varies depending on the size, nature and complexity of the project and zones in which the project is to be executed. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

INFRASTRUCTURE & UTILITIES:

- **Raw Material:** Our company is engaged in the contractual execution of Railway projects and related services. Therefore, details pertaining to raw materials are not applicable to our operations. However, we do procure certain products as tools or consumables, like Emergency Light unit, filter kit, ATC Conductor, Gasket, Screw Slotted set, hose, Valve, breather plate etc., which are utilized in the delivery of our contractual railway projects and associated services.

Such material is sourced indigenously, majorly from the state of Maharashtra, which is 91.89%, 68.22%, 96.14% and 95.17% of the total purchases of material, respectively, for the period ending September 30, 2025, March 31, 2025, 2024 and 2023. For the period ending September 30, 2025 and financial year ended March 31, 2025, 2024 & 2023, purchases from top five suppliers amounted to Rs. 1203.75 Lakhs, Rs. 1130.96 Lakhs, Rs. 1633.58 Lakhs and Rs. 1149.04 Lakhs respectively, which represented 87.29%, 79.79%, 67.72% and 72.51% of our total material purchases, respectively, for the said period.

- **Power:** Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply.
- **Water:** Our water requirement is minimal and met through local sources.

HUMAN RESOURCES

Manpower plays a key role for us in the delivery of essential services under various railway projects. We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on October 31, 2025, our company has employed 1019 full-time employees of which majority of the employees are stationed at site itself. Our service processes and skilled/ semi-skilled resources together with our strong management team have enabled us to successfully implement our growth plans. We do not hire labour on contractual basis.

Our Company has deposited Rs. 18.40 lakhs with the Employee Provident Fund Organization for the month of October 31, 2025 for 697 employees and the amount deposited by our Company with the Employees State Insurance Corporation for the month of October 31, 2025 was Rs.5.36 Lakhs for 932 employees.

INSURANCE


Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken ICICI Bharat Sookshma Udyam Suraksha from ICICI Lombard for our registered office which provide general insurance to building, furniture fixtures & fittings. Along with this, we have taken Vehicle Insurance from Reliance General Insurance and have taken Life Insurance Policy for our promoter Tejas Lalit Mehta from ICICI Prudential life insurance. For further details, please refer to Risk factor ***“Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition”*** on page 41 of this Prospectus.

Below are the details of insurance policies taken by the Company:

| Sr. No. | Particulars | Policy No. | Insurer Company's Name | Time Period | Sum Insured –Rs. In Lakhs |
|---------|---|-----------------------|---|--|---------------------------|
| 1. | Private car package policy | 110422523110050426 | Reliance General Insurance | From July 31, 2025 to July 30, 2026. | 12.00 |
| 2. | Life insurance policy (For Tejas Lalit Mehta) | 96857758 | ICICI Prudential Life Insurance | From March 31, 2021 to March 31, 2029 | 50.00 |
| 3. | ICICI Bharat Sookshma Udyam Suraksha | 1016/407948133/00/000 | ICICI Lombard General Insurance Company Limited | September 12, 2025 to September 11, 2026 | 109.25 |

INTELLECTUAL PROPERTIES

The details of trademark used by our Company are: -

| Sr. No. | Brand Name/Logo/ Trademark/ Wordmark | Class | Trade Mark Type | Applicant | Application No./ Certificate Number | Issuing Authority | Date of Application | Current Status |
|---------|---|-------|-----------------|-----------------------------|-------------------------------------|------------------------|---------------------|----------------------|
| 1. |  | 37 | Device | Dhara Rail Projects Limited | Application No.: 7249757 | Registrar of Trademark | September 22, 2025 | Formalities Chk Pass |

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

| Sr. No. | Details of the Properties | Actual use | Owned/ Leased/Rented |
|---------|---|-------------------|---|
| 1. | Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India | Registered Office | The said property is taken vide NOC from our Promoter i.e Tejas Lalit Mehta |
| 2. | 208, 2 nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, Mumbai-400004, Maharashtra, India. | Corporate Office | Rented- The said property has been obtained from Mohsin Yasin Naviwala on rent vide Leave and License Agreement dated September 22, 2025, for a period of 3 years. |

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies. For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see “Government and Other Approvals” on page 245 of this Prospectus.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

INDUSTRY RELATED LAWS AND REGULATIONS

INDIAN RAILWAYS ACT, 1989

The Indian Railways Act, 1989, inter alia, mandates that railway service providers must abide by certain standards in crucial aspects like construction, operation, and safety. It mandates robust infrastructure, including fences, overbridges, and proper signage. Passenger carriage regulations govern ticketing, maximum capacity and handling of infectious diseases. Freight transport is guided by clear weight limits, liability provisions, and delivery procedures. Safety takes center stage, with stringent rules on trespassing, obstruction of trains, and endangering passengers. The Act empowers authorities to conduct inspections, levy penalties, and even arrest violators.

THE RAILWAY SANITATION (STANDARDS AND PROCEDURES) MANUAL

This manual outlines, inter alia, specific performance and technical requirements for bio-toilets installed in railway coaches. Manufacturers must comply with these standards to ensure their products are suitable for railway use. This manual serves as a guiding framework, ensuring the highest standards in hygiene and sanitation across railway facilities. This includes the proper disposal of waste generated during railway operations, with a focus on minimizing environmental impact and upholding the hygiene standards set forth in the manual.

OTHER REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising the definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Microenterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed fifty crores and turnover does not exceed two hundred and fifty crore rupees.

SHOPS AND ESTABLISHMENTS LEGISLATIONS

Under the provisions of local shops and establishments legislations applicable in the respective state, establishments are set up and are required to be registered under the respective legislations. Every corporate body including sole proprietorship is required to have a shops and establishment license. The shops and establishment legislations seek to empower the respective states to impose rules and to ensure conversion of unorganized sector to an organized sector, regulate conditions of workers in shops and establishments (including commercial establishments) and further provide for various welfare provisions with respect to leaves, holidays, working hours, rest intervals and imposes a duty upon the employer to maintain records. The Shops and Establishments Acts of different states levy different quantum of penalties which may be pecuniary fines or imprisonment for contravention of the provisions.

LAWS RELATING TO THE VARIOUS STATES WHERE THE ESTABLISHMENT IS SITUATED

THE MAHARASHTRA SHOP AND ESTABLISHMENT ACT, 2017

This act consolidates and amends the law related to the regulation of work conditions and employment in shops and commercial establishments across Maharashtra. This act covers aspects including but not limited to working hours, safety and employment conditions for employees in these establishments. The act mandates every owner of shop, or any commercial establishment shall within 60 days of commencement of such business apply for registration of his shop or commercial establishment to the chief inspector of the labour department, such certificate is to be renewed on a time-to-time basis for facilitation and running of the shop or commercial establishment.

THE MAHARASHTRA NEW INDUSTRIAL POLICY 2019-2024

The objective of the Maharashtra New Industrial Policy 2019-2024 is to make Maharashtra first US\$1 trillion economy in the country, by augmenting the manufacturing ecosystem, complemented by ease of Page 107 of 272 doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. The target is to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24, attract investments worth INR 10 lakh crore by 2023-24 and create employment opportunities for 40 lakh people by 2023-24

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADE, CALLINGS AND EMPLOYMENTS ACT, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and the employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENT RELATED LEGISLATIONS

THE PLASTIC WASTE MANAGEMENT RULES, 2016

Importers of plastic waste or plastic packaging materials are required to obtain a Certificate of Registration from the State Pollution Control Board (SPCB) or the Pollution Control Committee (PCC) of the respective Union Territory. This registration ensures compliance with Extended Producer Responsibility (EPR) and proper waste management. The importer must submit details of the quantity and type of plastic imported, a waste management plan, and proof of disposal or recycling mechanisms. The certification process aims to track and regulate plastic waste, prevent environmental harm, and ensure accountability in handling imported plastic materials. Non-compliance can lead to penalties or suspension of import activities as per environmental laws.

THE E-WASTE (MANAGEMENT) RULES, 2022

The Ministry of Environment, Forest & Climate Change (MoEFCC), mandate that Producers, Importers, Brand Owners (PIBOs), and Manufacturers of electronic products must obtain an Extended Producer Responsibility (EPR) Registration

Certificate from the Central Pollution Control Board (CPCB) before selling electronic equipment in India. Under these rules, Producers of electrical and electronic equipment (EEE) are responsible for collecting, recycling, and properly disposing of e-waste generated from their products. The EPR registration ensures compliance with annual e-waste collection targets, environmental standards, and reporting obligations via an online EPR portal. Failure to obtain or comply with EPR registration can lead to penalties, suspension of operations, or legal action under the Environment (Protection) Act, 1986.

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

THE PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste Management (PWM) Rules, 2016, were established by the Ministry of Environment, Forest and Climate Change to address the growing issue of plastic waste in India. These rules mandate the responsibilities of various stakeholders, including local bodies, gram panchayats, waste generators, retailers, and street vendors, in managing plastic waste. The PWM Rules emphasize the principle of Extended Producer Responsibility (EPR), which requires producers, importers, and brand owners to take responsibility for the collection and recycling of plastic waste generated from their products. The rules also prohibit the manufacture and use of certain plastic products, such as carry bags and sachets, that are less than 50 microns in thickness. Additionally, the PWM Rules promote the use of plastic waste for road construction and energy recovery, thereby encouraging sustainable waste management practices. By setting clear guidelines and responsibilities, the Plastic Waste Management (PWM) Rules, 2016, aim to reduce plastic pollution and promote environmental sustainability in India.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

LABOUR RELATED LEGISLATIONS

CODE ON WAGES, 2019

This Code received the assent of the President of India on August 8, 2019, and subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. The Central Government and the respective State Governments are in the process of notifying rules under the Code on Wages, 2019, and such rules shall become applicable upon their respective notification.

INDUSTRIAL RELATIONS CODE, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central Government and the respective State Governments are in the process of notifying the rules under this Code, which shall be applicable upon notification.

OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen

(Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, *inter alia*, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central Government and the respective State Governments are in the process of notifying the rules under this Code.

CODE ON SOCIAL SECURITY, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes various Central labour legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganized Workers' Social Security Act, 2008.

This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this Code were partially brought into force by the Central Government *vide* notification dated May 3, 2023 and *vide* notification dated November 21, 2025. The remaining provisions of the Code shall be brought into force on such date as may be notified by the Central Government.

Pursuant to the notification dated November 21, 2025, the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 continue to remain applicable until the corresponding provisions of the Code on Social Security, 2020 are fully notified and enforced.

EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952, AND THE SCHEMES FORMULATED THERE UNDER ("EPF ACT")

As per the notification dated November 21, 2025 under the Code on Social Security, 2020, EPF Act has not been repealed by the Government and continues to be in force. The EPF Act provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995:** The employees' pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced.

The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesses is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 (“COMPANIES ACT”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I

lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 (“CONSUMER PROTECTION ACT”) AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

THE REGISTRATION ACT, 1908 (“REGISTRATION ACT”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (“DPDP ACT”)

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- a) Trademarks Act, 1999
- b) Indian Copyright Act, 1957
- c) The Patents Act, 1970
- d) Design Act, 2000

TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background of our Company:

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, Maharashtra, Mumbai (“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.

Tejas Lalit Mehta, Jagruti Tejas Mehta, Lalit Rashiklal Mehta and Prafulaben Mehta Lalitbhai were the initial subscribers to the Memorandum of Association of our Company. Tejas Lalit Mehta, Jagruti Tejas Mehta & Dhara Tejas Mehta are the current Promoters of our Company. For further details of our promoters please refer the chapter titled **“Our Promoters and Promoter Group”** beginning on page 168 of this Prospectus.

Corporate profile of our Company:

For information on our Company’s profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled **“Our Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 123, 112, 151, 174 and 228 respectively of this Prospectus.

Our Locations:

| | |
|--------------------------|---|
| Registered Office | Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India. |
| Corporate Office | 208, 2 nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, Mumbai-400004, Maharashtra, India. |

For Details on other locations of our Company, please see chapters titled, **“Our Business”** beginning on page 123 of this Prospectus.

Changes in the Registered Office of our Company:

There has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Prospectus:

Main Objects of our Company:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To carry on in India or elsewhere the business of taking over the existing Proprietary Business i.e. M/s. Dhara Industries with all its Assets & Liabilities, which carry on the Contracts for Engineering, Power, Infrastructure & Technology & Services, mainly with Railway Authorities.
2. To carry on the business of undertaking contractual railway projects and related services, including supply, installation, testing, commissioning, operation and maintenance (O&M) of power cars, passenger coaches, railway rolling stock and other electrical and mechanical equipment; to provide annual maintenance contracts and repair services for train lighting equipment across all categories of rolling stock, passenger rail coaches including the latest-generation trains such as Vande Bharat; to undertake AMC and repair services of overhead equipment maintenance vehicles (tower wagons), power car equipment, heating, ventilation and air conditioning (HVAC) systems used in rolling stock; to engage in the supply,

installation, testing and commissioning (SITC) of various electrical equipment across all categories of rolling stock; to provide outsourcing and support services for passenger coaches including en-route operations and troubleshooting; and to undertake such other incidental or ancillary activities as may be necessary or desirable for the attainment of the foregoing objects and providing labour, workforce, skilled and unskilled manpower for execution, operation, supervision, repair, servicing and maintenance of railway and allied infrastructure, turnkey projects and contracts.

3. Operations & Maintenance of such Railway Projects and related services including the turnkey projects Railways including pre bid arrangements with major OEM's for Railway. Also providing Operations & Maintenance services after completion and/or of projects completed by pre bid arrangements for any utility companies or other process industries or projects and to apply for, tender purchase or otherwise acquire, contract and concession for all or any of them and to enter in to pre bid arrangements in contract from time to time and upon such terms and conditions as may be thought expedient.
4. To carry on the business of undertaking, executing and managing contracts for Operations, Maintenance, Engineering, Power, Infrastructure, Technology and related services, mainly with Railway Authorities, Metro Rail Corporations, Government Departments, Public Sector Undertakings, and other organizations in India and abroad, including trading, procuring, importing, exporting, supplying and dealing in all types of materials, equipment, plant and machinery required for such contracts, and to undertake operation, supervision, repair, servicing and maintenance contracts relating thereto.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Date of Meeting | Type of Meeting | Nature of Amendments |
|------------------------|------------------------|---|
| July 08, 2011 | EGM | <u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in the Authorised Share Capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each. |
| January 27, 2012 | EGM | <u>Alteration in Objects Clause: *</u> Addition with the following new sub clause 3 after the existing sub clause 1 and 2 of clause III(A) of the main objects of the Company as under: 2. To carry on in India or elsewhere the business of taking over the existing Proprietary Business i.e. M/s. Sai Industries with all its Assets & Liabilities. |
| December 19, 2017 | EGM | <u>Alteration in Objects Clause: *</u> Delete the sub clause 3 of clause III(A) of the main objects of the Company. 2. To carry on in India or elsewhere the business of taking over the existing Proprietary Business i.e. M/s. Sai Industries with all its Assets & Liabilities. |
| March 01, 2018 | EGM | <u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in the Authorised Share Capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹20.00 Lakhs divided into 2,00,000 Equity Shares of ₹10/- each. |
| July 28, 2025 | EGM | Adoption of Memorandum of Association as per Companies Act, 2013. |
| July 28, 2025 | EGM | <u>Clause V of our Memorandum of Association was amended to reflect:</u> |

| | | |
|--------------------|-----|--|
| | | Increase in the Authorised Share Capital of the Company from ₹20.00 Lakhs divided into 2,00,000 Equity Shares of ₹10/- each to ₹2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each. |
| August 09, 2025 | EGM | <p><u>Alteration in Name Clause pursuant to conversion:</u></p> <p>Our Company was converted from a private limited company to a public limited company, and consequently the name of our Company was changed from “Dhara Rail Projects Private Limited” to “Dhara Rail Projects Limited”.</p> <p>Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company to a public limited company.</p> |
| September 27, 2025 | EGM | <p><u>Alteration in Objects Clause:</u></p> <p>The existing sub clause 2 of clause III(A) of the main objects of the Company being deleted and substituted with the following new sub clause inserted as under:</p> <ol style="list-style-type: none"> 2. To carry on the business of undertaking contractual railway projects and related services, including supply, installation, testing, commissioning, operation and maintenance (O&M) of power cars, passenger coaches, railway rolling stock and other electrical and mechanical equipment; to provide annual maintenance contracts and repair services for train lighting equipment across all categories of rolling stock, passenger rail coaches including the latest-generation trains such as Vande Bharat; to undertake AMC and repair services of overhead equipment maintenance vehicles (tower wagons), power car equipment, heating, ventilation and air conditioning (HVAC) systems used in rolling stock; to engage in the supply, installation, testing and commissioning (SITC) of various electrical equipment across all categories of rolling stock; to provide outsourcing and support services for passenger coaches including en-route operations and troubleshooting; and to undertake such other incidental or ancillary activities as may be necessary or desirable for the attainment of the foregoing objects and providing labour, workforce, skilled and unskilled manpower for execution, operation, supervision, repair, servicing and maintenance of railway and allied infrastructure, turnkey projects and contracts. 3. Operations & Maintenance of such Railway Projects and related services including the turnkey projects Railways including pre bid arrangements with major OEM's for Railway. Also providing Operations & Maintenance services after completion and/or of projects completed by pre bid arrangements for any utility companies or other process industries or projects and to apply for, tender purchase or otherwise acquire, contract and concession for all or any of them and to enter in to pre bid arrangements in contract from time to time and upon such terms and conditions as may be thought expedient. 4. To carry on the business of undertaking, executing and managing contracts for Operations, Maintenance, Engineering, Power, Infrastructure, Technology and related services, mainly with Railway Authorities, Metro Rail Corporations, Government Departments, Public Sector Undertakings, and other organizations in India and abroad, including trading, procuring, importing, exporting, supplying and dealing in all types of materials, equipment, plant and machinery required for such contracts, and to undertake operation, supervision, repair, servicing and maintenance contracts relating thereto. |

**However, due to business circumstances, the Company did not proceed with the proposed takeover of the said proprietary business, M/s. Sai Industries and Subsequently, the Company further altered its Object Clause pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on December 19, 2017, whereby sub-clause (3) of Clause III(A) was deleted from the main objects of the Company.*

Major Key Events, Milestone and Achievements of our Company:

The table below sets forth some of the major events in the history of our company:

| Calendar Year | Key Events / Milestone / Achievements |
|---------------|---|
| 2010 | Incorporation of our Company. |
| 2010 | Takeover of business of proprietorship firm, M/s. Dhara Industries |
| 2024 | Crossed turnover of ₹30 crores |
| 2025 | Conversion of the Company from Private Limited to Public Limited Company. |

Key Awards, Certifications, Accreditations and Recognitions

For Key Awards, Certifications, Accreditations, please refer to the section **“Business Overview”** on Page 123 of this Prospectus.

Other details about our Company:

For details regarding the description of our Company’s activities, products, market, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, managerial competence, standing with reference to prominent competitors, launch of key products, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled **“Our Business”**, **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** and **“Basis for Issue Price”** on pages 123, 228 and 103 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **“Our Management”** and **“Capital Structure”** beginning on page 151 and 79 of this Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled **“Capital Structure”** beginning on page 79 of this Prospectus. For details of our Company’s debt facilities, see **“Statement of Financial Indebtedness”** on page 226 of this Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of this Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Prospectus.

Joint Ventures:

Our Company, from time to time, enters into certain joint venture agreements for the purposes of execution of railway projects. As on date of this Prospectus, the details of joint ventures of our Company are as under:

| Sr. No. | Name of the Joint Venture Entities | Date of the Joint Venture | Name of the Projects | Company’s share in the Joint Venture (%) |
|---------|------------------------------------|---------------------------|----------------------|--|
|---------|------------------------------------|---------------------------|----------------------|--|

| | | | | |
|----|----------------------|----------------|-----------------------------------|--------|
| 1. | M/s. DRESPL-DRPPL JV | March 15, 2019 | Repair and maintenance of Coaches | 49.00% |
|----|----------------------|----------------|-----------------------------------|--------|

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants:

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled ***“Our Business”*** on page 123 of this Prospectus.

Details Regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. If Any, in the Last Ten Years:

Except as disclosed in this Prospectus, our Company has not undertaken any material acquisitions or divestments of business or undertakings, mergers, amalgamations, or any revaluation of assets during the ten (10) years preceding the date of this Prospectus:

Injunction or Restraining Order:

Except as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 238 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 25 (Twenty-Five) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page 79 of this Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***“Our Management”*** on page 151 of this Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or senior management or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus.

Other Confirmation:

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and Subsidiaries, Associates and its directors, and Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Associate and its directors and our Group Companies and its directors.

Other Agreements:

a) Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

b) Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus, other than those disclosed in this Prospectus.

OUR MANAGEMENT**Board of Directors:**

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, we have 5 (Five) Directors on our Board, which includes 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director, and 2 (Two) Independent Directors, out of which, Board of Directors comprises of Three (3) woman directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

| Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualifications, Current term, Period of Directorship and DIN | Other Directorships |
|--|----------------------------|
| Name: Tejas Lalit Mehta Designation: Chairman & Managing Director Age: 51 years Date of Birth: August 24, 1974 Address: B-231, Kalpataru Towers, Off Akurli Road, Military Road, Opp. ESIS Hospital, Kandivali East, Mumbai-400101, Maharashtra, India. Experience: 24 years Occupation: Business Qualification: Higher Secondary Certificate (12 th) Current Term: Re-designated as Chairman & Managing Director for a period of 3 years, w.e.f. September 10, 2025 and liable to retire by rotation Period of Directorship: since incorporation DIN: 02783675 | Nil |
| Name: Jagruti Tejas Mehta Designation: Whole Time Director Age: 52 years Date of Birth: April 25, 1973 Address: B-231, Kalpataru Towers, Off Akurli Road, Military Road, Opp. ESIS Hospital, Kandivali East, Mumbai-400101, Maharashtra, India. Experience: 24 years Occupation: Business Qualification: Bachelor of Commerce (Second Year) Current Term: Re-designated as Whole Time Director for a period of 3 years, w.e.f. September 10, 2025 and liable to retire by rotation Period of Directorship: since incorporation DIN: 02783659 | Nil |
| Name: Dhara Tejas Mehta Designation: Non-Executive Director Age: 29 years Date of Birth: April 10, 1996 Address: B-231, Kalpataru Towers, Off Akurli Road, Military Road, Opp. ESIS Hospital, Kandivali East, Mumbai-400101, Maharashtra, India. Experience: 5 Years Occupation: Professional | Nil |

| | |
|--|-----|
| Qualification: Bachelor of Medicine & Bachelor of Surgery (MBBS) Current Term: Appointed as Non-Executive Director of the Company, w.e.f. September 12, 2025 and shall be liable to retire by rotation. Period of Directorship: w.e.f. September 12, 2025 DIN: 06931419 | |
| Name: Sachin Mahendra Sheth Designation: Independent Director Age: 47 Years Date of Birth: July 23, 1978 Address: C-703 Rahul C.H.S. Borsapada, Near Poisar Gymkhana, Kandivali West, Mumbai- 400067, Maharashtra, India Experience: More than 20 years Nationality: Indian Occupation: Service Qualification: Chartered Accountant Current Term: Appointed as Non-Executive Director of the Company, w.e.f. August 07, 2025 and Regularise as Independent Director of the Company for a period of 5 years, w.e.f. September 12, 2025 and shall not be liable to retire by rotation Period of Directorship: 5 years DIN: 11232287 | Nil |
| Name: Charmi Monil Shah Designation: Independent Director Age: 36 years Date of Birth: December 08, 1989 Address: A-2002, Building No. 141, Gurukrupa Gangav, Vallabh Baug Lane Extension, Ghatkoper East, Mumbai-400075, Maharashtra, India. Experience: More than 10 years Nationality: Indian Occupation: Service Qualification: Bachelor of Commerce Current Term: Appointed as Independent Director of the Company for a period of 5 years, w.e.f. September 12, 2025 and shall not be liable to retire by rotation Period of Directorship: 5 years DIN: 11237486 | Nil |

Brief Profile of Directors:

- 1) **Tejas Lalit Mehta**, is Promoter & Chairman & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He has passed Higher Secondary Certificate (12th) from Mithibai College of Arts, Chauhan Institute of Science and Amrutben Jivanlal College of Commerce and Economics, University in Mumbai, Maharashtra in the year 1992. He has an overall experience of more than 24 years across multiple industries, including over 20 years in the contractual business of railway projects and related services. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Customer Relationship Management, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.
- 2) **Jagruti Tejas Mehta**, is Promoter & Whole Time Director of our Company. She has been on the Board of Directors of the Company since incorporation. She has passed Bachelor of Commerce (Second Year) from College of Arts and Commerce, Kandivili (West), Bombay in 1993. She has a work experience of 24 years in the field of contractual business of railway projects. She is responsible for general business and administration functions in our Company. Her experience and exposure help the Board to take appropriate strategic decisions in the current competitive business era.

- 3) **Dhara Tejas Mehta**, is Promoter & Non-Executive Director of our Company. She has completed his Bachelor of Medicine & Bachelor of Surgery (MBBS) from Pravara Institute of Medical Sciences, Loni, Maharashtra, in 2018. She was appointed on the Board of our Company as Non-Executive Director on September 12, 2025. She has an overall experience of around 5 years in the field of Medicine and Surgery.
- 4) **Sachin Mahendra Sheth** is an Independent Director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2004. He holds a post qualification work experience more than 20 years in the field of Regulatory compliance, Internal Controls, Statutory Audit, Taxation, Financial & Statutory Reporting, GST Compliance, broking & PMS compliances. He is currently engaged as partner in a Partnership firm, M/s. Sachin M Sheth & Associates, Mumbai.
- 5) **Charmi Monil Shah** is an Independent Director of our Company. She has completed her Bachelor of Commerce from K J Somaiya College of Arts and Commerce, Mumbai in 2010. She has a work experience of more than 10 years in Audit, Statutory & Regulatory compliances.

Confirmations:

As on the date of this Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a Willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between any of the Directors:

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr. No. | Name of the Director | Relationship with other Directors |
|----------------|-----------------------------|---|
| 1. | Tejas Lalit Mehta | Husband of Jagruti Tejas Mehta |
| 2. | Jagruti Tejas Mehta | Wife of Tejas Lalit Mehta |
| 3. | Dhara Tejas Mehta | Daughter of Tejas Lalit Mehta & Jagruti Tejas Mehta |

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Borrowing Powers of the Board of Directors

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on September 12, 2025, consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed in the aggregate of ₹200 crores (Rupees Two Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Tejas Lalit Mehta: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on September 10, 2025 and September 12, 2025 respectively, the designation of Tejas Lalit Mehta changed to Chairman & Managing Director for a period of three years with effect from September 10, 2025 at a remuneration of upto ₹10,00,000 per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. The remuneration has been approved for a period of 3 years with effect from September 10, 2025.

Jagruti Tejas Mehta: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on September 10, 2025 and September 12, 2025 respectively, the designation of Jagruti Tejas Mehta changed to Whole Time Director for a period of three years with effect from September 10, 2025 at a remuneration of upto ₹10,00,000 per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. The remuneration has been approved for a period of 3 years with effect from September 10, 2025.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration during the fiscal year 2024-25:

| Name of Directors | Amount (Rs. in lakhs) |
|--------------------------|------------------------------|
| Tejas Lalit Mehta | 1.80 |
| Jagruti Tejas Mehta | 1.80 |
| Dhara Tejas Mehta | Nil* |

Dhara Tejas Mehta was appointed as Non-Executive Director on September 12, 2025.

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated September 26, 2025 for payment of an amount of ₹1,500 (Rupees One Thousand Five Hundred Only) each for attending the Board Meeting and ₹1,000 (Rupees One Thousand Only) each for attending Committee meeting thereof, attended by such director.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Prospectus: -

| Sr. No. | Name of the Directors | No. of Shares held | Holding in % |
|----------------|------------------------------|---------------------------|---------------------|
| 1. | Tejas Lalit Mehta | 55,49,445 | 50.00 |
| 2. | Jagruti Tejas Mehta | 42,54,400 | 38.33 |
| 3. | Dhara Tejas Mehta | 5,55,000 | 5.00 |
| | Total | 1,03,58,845 | 93.32 |

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

As on the date of this Prospectus, our company doesn't have any associate or subsidiary Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 151 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 226 of this Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure – AB - Related Party Disclosure"*** beginning on page 151 and 216 respectively of this Prospectus, and except to the extent of

shareholding in our Company, our Directors do not have any other interest in our business.

Interest of Directors in the promotion and formation of our Company:

As on the date of this Prospectus, except for Tejas Lalit Mehta & Jagruti Tejas Mehta, who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. For further details, see **“Our Promoters and Promoter Group”** on page 168 of this Prospectus.

Interest of Directors in the property of our Company:

Except as mentioned below, our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

| Details of the Property | Actual Use | Owned/ Lease/ Rental |
|--|-------------------|---|
| Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India | Registered Office | The said property is taken vide NOC from our Promoter i.e Tejas Lalit Mehta |

There is no conflict of interest between the lessor of the immovable properties (which crucial for operations of our Company) and our Directors.

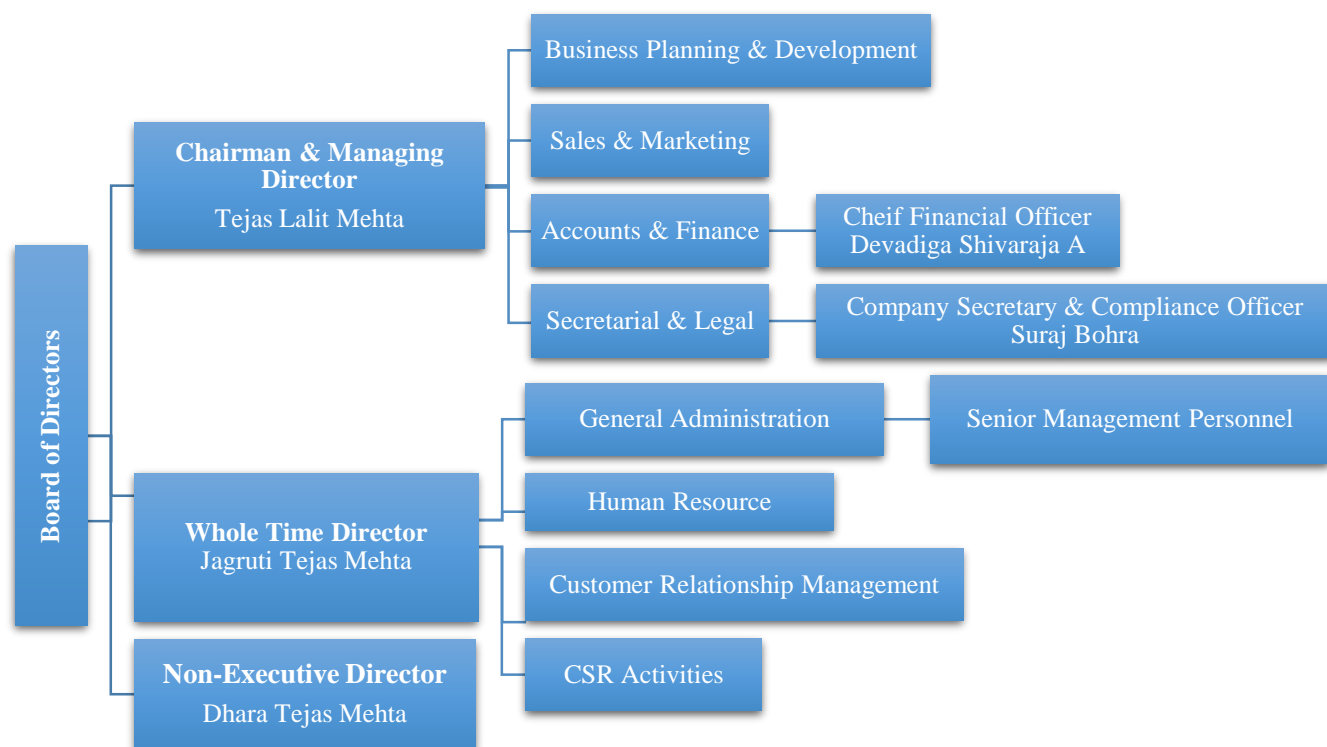
Changes in Board of Directors in last (3) Three Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 three years: -

| Sr. No. | Name of Directors | Date of Change | Reason for Change | Reasons for Change |
|---------|-----------------------|--------------------|---|---|
| 1. | Dhara Tejas Mehta | April 01, 2025 | Cessation from Directorship | Due to pre-occupation and personal reasons |
| 2. | Megha Tejas Mehta | April 01, 2025 | Cessation from Directorship | |
| 3. | Tejas Lalit Mehta | September 10, 2025 | Re-designated as Chairman & Managing Director | To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance |
| 4. | Jagruti Tejas Mehta | September 10, 2025 | Re-designated as Re-designated as Whole Time Director | |
| 5. | Dhara Tejas Mehta | September 12, 2025 | Appointed as Non-Executive Director | |
| 6. | Sachin Mahendra Sheth | August 07, 2025 | Appointed as Additional Non-Executive Director | |
| | | September 12, 2025 | Regularized as Independent Director | |
| 7. | Charmi Monil Shah | September 12, 2025 | Appointed as Independent Director | |

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors and we have two (2) women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on September 26, 2025 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

| Name of the Directors | Status in Committee | Nature of Directorship |
|------------------------------|----------------------------|-------------------------------|
| Sachin Mahendra Sheth | Chairman | Independent Director |
| Charmi Monil Shah | Member | Independent Director |
| Tejas Lalit Mehta | Member | Managing Director |

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and to have full access to information contained in records of Company.

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the Company with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- (v) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (w) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
- (x) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 26, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

| Name of the Directors | Status in Committee | Nature of Directorship |
|------------------------------|----------------------------|-------------------------------|
| Sachin Mahendra Sheth | Chairman | Independent Director |
| Charmi Monil Shah | Member | Independent Director |
| Dhara Tejas Mehta | Member | Non-Executive Director |

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- (h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;
- (m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- (n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
- (o) Performing such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (p) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (q) Performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 26, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Directors | Status in Committee | Nature of Directorship |
|------------------------------|----------------------------|-------------------------------|
| Sachin Mahendra Sheth | Chairman | Independent Director |
| Charmi Monil Shah | Member | Independent Director |
| Jagruti Tejas Mehta | Member | Whole Time Director |

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- 2) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 3) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- 4) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- 5) Review of measures taken for effective exercise of voting rights by shareholders;
- 6) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- 7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

- 8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- 9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- 10) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- 11) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 12) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 13) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 14) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 15) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 16) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated September 26, 2025. The Corporate Social Responsibility Committee comprises the following:

| Name of the Directors | Status in Committee | Nature of Directorship |
|------------------------------|----------------------------|-------------------------------|
| Tejas Lalit Mehta | Chairman | Managing Director |
| Jagruti Tejas Mehta | Member | Whole Time Director |
| Sachin Mahendra Sheth | Member | Independent Director |

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

- a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.
- e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f) To disclose the contents of such a policy in its report and to place it on the company's website;

- g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.”

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & and Senior Management Personnel of our Company is provided below:

| Name, Designation, Educational Qualification & Term of office | Age (Years) | Year of joining | Compensation paid for F.Y. ended 2024-25 (Rs. in Lakhs) | Overall experience (in years) | Previous employment |
|--|-------------|-----------------|---|-------------------------------|--------------------------|
| Tejas Lalit Mehta Designation: Chairman & Managing Director Educational Qualification: Higher Secondary Certificate (12 th) Term of office: For a period of 3 years, w.e.f. September 10, 2025 and liable to retire by rotation | 51 | 2010 | 1.80 | 24 | M/s. Perfect Enterprises |
| Jagruti Tejas Mehta Designation: Whole Time Director Educational Qualification: Bachelor of Commerce (Second Year) Term of office: For a period of 3 years, w.e.f. September 10, 2025 and liable to retire by rotation | 52 | 2010 | 1.80 | 24 | M/s. Dhara Industries |
| Shivaraja Annappa Devadiga Designation: Chief Financial Officer Educational Qualification: Bachelor of Commerce | 35 | 2025 | Nil* | 12 | - |
| Suraj Bohra Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary, L.L.B. & LL.M. | 33 | 2025 | Nil* | 4 | SMR Jewels Limited |
| Vishwanatha Shetty Designation: General Manager - Operations Educational Qualification - Bachelor of Commerce | 32 | 2025 | Nil* | 9 | - |

** Mr. Shivaraja Annappa Devadiga and Mr. Suraj Bohra were appointed on September 10, 2025; and Mr. Vishwanatha Shetty was appointed on September 27, 2025. Accordingly, no remuneration has been paid to them during the financial year 2024–25.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Tejas Lalit Mehta, Chairman & Managing Director:

For details in relation to the biography of our Chairman & Managing Director, see the Chapter titled ***“Our Management - Brief profile of our Directors”*** at page 152 of this Prospectus.

Jagruti Tejas Mehta, Whole Time Director:

For details in relation to the biography of our Whole Time Director, see the Chapter titled ***“Our Management - Brief profile of our Directors”*** at page 152 of this Prospectus.

Shivaraja Annappa Devadiga, Chief Finance Officer:

Shivaraja Annappa Devadiga, aged 35 years, is the Chief Financial Officer of our Company. He holds Bachelor's degree in Commerce (B. Com) from University of Mumbai, Mumbai in 2012. He has a work experience of 12 years in the field of Finance, Accounts. He looks after all the accounts and finance activities of our Company.

Suraj Bohra, Company Secretary and Compliance Officer:

Suraj Bohra, aged 33 years, is the Company Secretary and Compliance Officer of our Company. He was appointed w.e.f. September 10, 2025. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. He holds Bachelor's Degree in Law (L.L.B.) from Mohanlal Sukhadia University, Udaipur, in the year 2016. He also holds Master's degrees in Law (LL.M.) from Mohanlal Sukhadia University, Udaipur, in the year 2020. He has experience of 4 years in the field of secretarial and corporate law compliances. He is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

Vishwanatha Shetty, Senior Management Personnel:

Vishwanatha Shetty, aged 32 years, serves as the General Manager – Operations of our Company. He holds a Bachelor's degree in Commerce from St. Xavier's College (Autonomous), Mumbai, Maharashtra, obtained in 2014. He possesses 9 years of experience and has been extensively involved in tender management and documentation (GEM and IREPS portals), accounting operations, vendor payments and collections, and other operational functions, including supporting the management in day-to-day administrative and operational activities of the Company.

We confirm that:

- a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
- b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
- c) None of our KMPs except Tejas Lalit Mehta and Jagruti Tejas Mehta are also part of the Board of Directors.
- d) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended September 30, 2025.
- e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
- g) None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Prospectus except as under.

| Sr. No. | Name of the KMP's/ SMP's | No of shares held |
|---------|----------------------------|-------------------|
| 1. | Tejas Lalit Mehta | 55,49,445 |
| 2. | Jagruti Tejas Mehta | 42,54,400 |
| 3. | Shivaraja Annappa Devadiga | 1600 |
| 4. | Vishwanatha Shetty | 1600 |
| | Total | 98,07,045 |

h) turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs.

Nature of any family relationship between Key Managerial Personnel (KMP's) and Senior Management Personnel (SMP's)

Except as detailed below, none of our Key Management Personnel and Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

| Sr. No. | Name of the KMP's & SMP's | Relationship |
|---------|---------------------------|--------------------------------|
| 1. | Tejas Lalit Mehta | Husband of Jagruti Tejas Mehta |
| 2. | Jagruti Tejas Mehta | Wife of Tejas Lalit Mehta |

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

| Sr. No. | Name of Directors/ KMP's/ SMP's | Designation (at the time of appointment/ Change in designation/ Cessation) | Date of Appointment/ Change in designation/ Cessation | Reasons |
|---------|---------------------------------|--|---|---|
| 1. | Tejas Lalit Mehta | Re-designated as Chairman & Managing Director | September 10, 2025 | To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance |
| 2. | Jagruti Tejas Mehta | Re-designated as Whole Time Director | September 10, 2025 | |
| 3. | Shivaraja Annappa Devadiga | Re-designated as Chief Financial Officer | September 10, 2025 | |
| 4. | Suraj Bohra | Appointed as Company Secretary and Compliance Officer | September 10, 2025 | |
| 5. | Vishwanatha Shetty | Designated as Senior Management Personnel | September 27, 2025 | |

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Tejas Lalit Mehta and Jagruti Tejas Mehta to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnel and Senior Management Personnel are interested in our Company. For details, please refer section titled "**Financial**

information of the Company – Annexure – AB - Related Party Disclosures'' beginning on page 216 of this Prospectus.

Interest of our KMP's & SMP's in the property of our Company

Except as disclosed in chapter titled **"Our Management"** beginning on page 151 of this Prospectus, Our KMP's and SMP's do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with Registrar of Companies.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.


OUR PROMOTERS & PROMOTER GROUP


Our Promoters:


As on the date of this Prospectus, the Promoters of our Company are Tejas Lalit Mehta, Jagruti Tejas Mehta & Dhara Tejas Mehta.

As on date of this Prospectus, our Promoters, collectively, hold 1,03,58,845 Equity Shares in our Company, representing 93.32% of the pre-Issue, subscribed and paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, please see ***"Capital Structure"*** on page 79 of this Prospectus.

Brief Profile of our Promoters are as under:

| Tejas Lalit Mehta - Chairman & Managing Director | |
|--|---|
|  | <p>Tejas Lalit Mehta, aged 51 years, is the one of the founding Promoter of the Company. He is currently designated as Chairman & Managing Director of the company.</p> <p>For details of his residential address, date of birth, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>"Our Management"</i> on page 151 of this Prospectus.</p> <p>Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director.</p> <p>PAN: AABPM4117D</p> <p>For details of his shareholding, please see <i>"Capital Structure"</i> on page 79 of this Prospectus.</p> |

| Jagruti Tejas Mehta – Whole Time Director | |
|---|---|
|  | <p>Jagruti Tejas Mehta, aged 52 years, is the one of the founding Promoter of the Company. She is currently designated as Whole Time Director of the company.</p> <p>For details of her residential address, date of birth, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>"Our Management"</i> on page 151 of this Prospectus.</p> <p>Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director.</p> <p>PAN: ABQPM1851Q</p> <p>For details of her shareholding, please see <i>"Capital Structure"</i> on page 79 of this Prospectus.</p> |

| Dhara Tejas Mehta – Non-Executive Director | |
|---|---|
|  | <p>Dhara Tejas Mehta, aged 29 years, is the one of the founding Promoter of the Company. She is currently designated as Non-Executive Director of the company.</p> <p>For details of her residential address, date of birth, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see “Our Management” on page 151 of this Prospectus.</p> <p>Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director.</p> <p>PAN: CNDPM2595N</p> <p>For details of her shareholding, please see “Capital Structure” on page 79 of this Prospectus.</p> |

Confirmations/Declarations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of our Individual Promoters will be submitted at the time of submission of this Prospectus with Stock Exchange for listing of the securities of our Company on SME Platform of NSE (“NSE Emerge”).

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or;
- have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.
- None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters is disclosed in the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 238 of this Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a Promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company:

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of our Promoters:

a) Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Tejas Lalit Mehta, Jagruti Tejas Mehta & Dhara Tejas Mehta have collectively holds 1,03,58,845 Equity Shares in our Company i.e. 93.32% of the pre- Issue, subscribed and paid-up equity share capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions.

For details, please refer to ***Annexure – AB - “Related Party Transactions”*** beginning on page 216 of this Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 79 of this Prospectus.

b) Interest in the property of Our Company

Except as stated below, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

| Details of the Property | Actual Use | Owned/ Lease/ Rental |
|--|-------------------|---|
| Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India | Registered Office | The said property is taken vide NOC from our Promoter i.e Tejas Lalit Mehta |

Further, other than as mentioned in the chapter titled ***“Our Business”*** beginning on page 123 of this Prospectus, our Promoters does not have any interest in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

c) Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

d) In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

e) Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure – AB on “Related Party Transactions”*** on page 216 forming part of ***“Financial Information of the Company”*** of this Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***“Statement of Financial Indebtedness”*** and ***“Financial Information of Our Company”*** on page 226 and 174 respectively of this Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last two years:

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the paragraph ***“Compensation of our Managing Director”*** in the chapter titled ***“Our Management”*** beginning on page 151 also refer ***Annexure – AB*** on ***“Related Party Transactions”*** on page 216 forming part of ***“Financial Information of the Company”*** and Paragraph on ***“Interest of Promoters”*** in chapter titled ***“Our Promoters and Promoter Group”*** on page 168 of this Prospectus.

Material Guarantees

Except as stated in the ***“Financial Indebtedness”*** and ***“Financial Information of the Company”*** beginning on pages 226 and 174 of this Prospectus. our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus. However, our Promoters have provided personal guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled ***“Our Promoters & Promoter Group”*** and ***“Our Group Company”*** beginning on page 168 and 249 respectively, of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Outstanding Litigations details pertaining to our Promoters

There is no other outstanding litigation against our Promoters and defaults made by the Promoters, except as disclosed in the section titled ***“Risk Factors”*** and chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 34 and 238 respectively, of this Prospectus.

Experience of Promoters in the line of business of our Company

Our Promoters, Tejas Lalit Mehta, Jagruti Tejas Mehta have an experience of around 20 Years and 24 Years respectively, in the same line of Business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in ***“Annexure – AB - Related Party Transactions”*** beginning on page 216 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group entities do not have any other interest in our business.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

| Relationship with the Promoter | Name of the Relatives | | |
|--------------------------------|---|---|---------------------|
| | Tejas Lalit Mehta | Jagruti Tejas Mehta | Dhara Tejas Mehta |
| Father | Late Lalit Rasiklal Mehta | Late Sundarji Purshottam Vadhawana | Tejas Lalit Mehta |
| Mother | Late Prafulla Lalit Mehta | Late Devkuvarben Sundarji Vadhawana | Jagruti Tejas Mehta |
| Spouse | Jagruti Tejas Mehta | Tejas Lalit Mehta | - |
| Brother | Vikas Lalit Mehta | - | - |
| Sister | - | Bhavana Mahendra Gajjar, Bharati Gajjar, Sonal A Mehta, Gajjar Madhuben Bharatkumar | Megha Tejas Mehta |
| Son | - | - | - |
| Daughter | Dhara Tejas Mehta, Megha Tejas Mehta | Dhara Tejas Mehta, Megha Tejas Mehta | - |
| Spouse's Father | Late Sundarji Purshottam Vadhawana | Late Lalit Rasiklal Mehta | - |
| Spouse's Mother | Late Devkuvarben Sundarji Vadhawana | Late Prafulla Lalit Mehta | - |
| Spouse's Brother | - | Vikas Lalit Mehta | - |
| Spouse's Sister | Bhavana Mahendra Gajjar, Bharati Gajjar, Sonal A Mehta, Gajjar Madhuben Bharatkumar | - | - |

2) Companies/Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

| Sr. No. | Nature of Relationship | Name of Entities |
|---------|---|---|
| 1. | Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member. | a) Safety Projects Private Limited b) Medha Family Office LLP |
| 2. | Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and | c) Dheera Engineering Services LLP |
| 3. | Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty percent of the total capital; | d) Tejas Lalit Mehta (HUF) e) M/s. Dhara Industries (Proprietorship Firms) f) M/s. Perfect Enterprises (Proprietorship Firms) g) M/s. PE-DRPPL JV (Partnership Firm) h) DRESPL-DRPPL JV |

3) Other persons included in Promoter Group:

Priya Vikas Mehta, Dhaierya Vikas Mehta and Frreya Vikas Mehta are also forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid /declared any dividend on the equity shares in the six months' period ended September 30, 2025 and in the last three financial years from date of this Prospectus. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** on page 34 of this Prospectus.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors of

Dhara Rail Projects Limited

196-K, Gala No-O, Gaiwadi, Girgaum,

Mumbai- 400004, Maharashtra, India.

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Dhara Rail Projects Limited**

1. We have examined the attached Restated Consolidated Financial Information of **Dhara Rail Projects Limited** (hereunder referred to "**the Company**", "**Issuer**") and its joint ventures (Collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Consolidated Financial Information**") as approved by the Board of Directors in their meeting held on December 15, 2025 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in note IV to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the group responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Consolidated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 28, 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Consolidated Financial Statement has been compiled by the management from:

Audited consolidated financial statements of the group as at and for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors on December 15, 2025.

6. For the purpose of our examination, we have relied on:

Auditors' Report issued by the us on the Consolidated Financial Statements of the Company dated December 13, 2025 for the period ended September 30, 2025 and September 16, 2025 for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

7. Other Matters:

We did not audit the financial statements of Joint Ventures and whose share of the assets, liabilities, income and expenses included in the consolidated financial statements, for the period/ year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which have been audited by other auditors is tabulated below, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

| S. No. | Name of entity | Relationship | Name of Auditor | Financial Period/Year |
|--------|-----------------|---------------|--------------------|---|
| 1 | DRESPL-DRPPL JV | Joint Venture | H.B. Purohit & Co. | HY 2025-26, FY 2024-25, 2023-24 and 2022-23 |
| 2 | PE-DRPPL JV | Joint Venture | M.K. Sharma & Co. | HY 2025-26, FY 2024-25, 2023-24 and 2022-23 |

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2025;
- have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- does not contain any qualifications requiring adjustments.

9. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- The **"Restated Consolidated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion

were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “**Restated Consolidated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for Financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “**Restated Consolidated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for Financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

| | |
|---|---------------------------|
| Significant Accounting Policy and Notes to The Restated Financial Statements | Annexure IV |
| Material Adjustment to the Restated Financial | Annexure V |
| Restated Consolidated Statement of Share Capital, Reserves and Surplus | Annexure-A |
| Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans. | Annexure-B, B(A) and B(B) |
| Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities | Annexure-C |
| Restated Consolidated Statement of Other Long-term Liabilities | Annexure-D |
| Restated Consolidated Statement of Long-term Provisions | Annexure-E |
| Restated Consolidated Statement of Trade Payables | Annexure-F |
| Restated Consolidated Statement of Other Current Liabilities | Annexure-G |
| Restated Consolidated Statement of Short-term Provisions | Annexure-H |
| Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets | Annexure-I |
| Restated Consolidated Statement of Non-Current Investments | Annexure-J |
| Restated Consolidated Statement of Long-Term Loans and Advances | Annexure-K |
| Restated Consolidated Statement of Other Non-Current Assets | Annexure-L |
| Restated Consolidated Statement of Current Investment | Annexure-M |
| Restated Consolidated Statement of Inventory | Annexure-N |
| Restated Consolidated Statement of Trade Receivables | Annexure-O |
| Restated Consolidated Statement of Cash & Cash Equivalents | Annexure-P |
| Restated Consolidated Statement of Short-Term Loans and Advances | Annexure-Q |
| Restated Consolidated Statement of Other Current Assets | Annexure-R |
| Restated Consolidated Statement of Revenue from Operation | Annexure-S |
| Restated Consolidated Statement of Other Income | Annexure-T |
| Restated Consolidated Statement of Cost of Material Consumed and Purchases of Stock in Trade | Annexure-U |
| Restated Consolidated Statement of Change in Inventories | Annexure-V |
| Restated Consolidated Statement of Employee Benefits Expenses | Annexure-W |
| Restated Consolidated Statement of Finance Cost | Annexure-X |
| Restated Consolidated Statement of Depreciation & Amortization | Annexure-Y |
| Restated Consolidated Statement of Other Expenses | Annexure-Z |
| Restated Consolidated Statement of Mandatory Accounting Ratios | Annexure-AA |
| Restated Consolidated Statement of Related Party Transaction | Annexure-AB |

| | |
|---|-------------|
| Restated Consolidated Statement of Capitalization | Annexure-AC |
| Restated Consolidated Statement of Tax Shelter | Annexure-AD |
| Restated Consolidated Statement of Contingent Liabilities | Annexure-AE |
| Restated Consolidated Statement of Other Financial Ratio | Annexure-AF |
| Restated Consolidated Statement of Other Notes and Additional Disclosures | Annexure-AG |

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
14. In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to AG of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

Sd/-
(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Mumbai
Date: December 15, 2025
UDIN: 25414387BMGYJX3938

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| Particulars | | Annexure | As at | | | |
|-------------|--|------------------|-----------------|-----------------|-----------------|-----------------|
| | | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A) | EQUITY AND LIABILITIES | | | | | |
| 1. | Shareholders' Funds | | | | | |
| (a) | Share Capital | A | 1,110.00 | 10.00 | 10.00 | 10.00 |
| (b) | Reserves & Surplus | | 884.92 | 1,278.56 | 625.77 | 328.99 |
| | Total | | 1,994.92 | 1,288.56 | 635.77 | 338.99 |
| 2. | Non-Current Liabilities | | | | | |
| (a) | Long Term Borrowings | B, B(A) and B(B) | - | - | - | - |
| (b) | Deferred Tax Liabilities (Net) | C | - | - | - | - |
| (c) | Other Long Term Liabilities | D | | | | |
| (d) | Long Term Provisions | E | 40.71 | 30.57 | 24.36 | 36.81 |
| | Total | | 40.71 | 30.57 | 24.36 | 36.81 |
| 3. | Current Liabilities | | | | | |
| (a) | Short Term Borrowings | B, B(A) and B(B) | 2,128.59 | 2,132.96 | 2,816.51 | 2,274.19 |
| (b) | Trade Payables | F | | | | |
| | (i) total outstanding dues of micro and small enterprises; and | | 610.33 | 489.29 | 698.81 | 338.31 |
| | (ii) total outstanding dues of creditors other than micro and small enterprises. | | 1,077.44 | 334.84 | 320.61 | 298.69 |
| (c) | Other Current Liabilities | G | 285.91 | 342.94 | 208.43 | 94.29 |
| (d) | Short Term Provisions | H | 34.73 | 4.46 | 24.14 | 16.30 |
| | Total | | 4,137.00 | 3,304.50 | 4,068.51 | 3,021.79 |
| | Total Equity and Liabilities | | 6,172.62 | 4,623.62 | 4,728.64 | 3,397.59 |
| B) | ASSETS | | | | | |
| 1. | Non-Current Assets | | | | | |
| (a) | Property, Plant & Equipment and Intangible Assets | | | | | |
| | i) Property, Plant & Equipment | I | 9.28 | 9.50 | 10.87 | 12.39 |
| | ii) Intangible Assets | | - | - | 0.01 | 0.02 |
| | iii) Capital Work in Progress | | - | - | - | - |
| | Sub-total | | 9.28 | 9.50 | 10.88 | 12.41 |
| (b) | Non-Current Investment | J | 25.67 | 25.67 | 1,397.32 | 969.42 |
| (c) | Deferred Tax Assets (Net) | C | 12.33 | 9.65 | 8.57 | 11.84 |
| (d) | Long Term Loans and Advances | K | - | - | - | - |
| (e) | Other Non-current Assets | L | 1,363.24 | 1,331.48 | 1,226.48 | 438.69 |
| | Total | | 1,410.52 | 1,376.31 | 2,643.26 | 1,432.36 |
| 2. | Current Assets | | | | | |
| (a) | Current Investment | M | - | - | 50.70 | 443.32 |
| (b) | Inventories | N | 866.38 | 212.52 | 912.46 | 104.22 |
| (c) | Trade Receivables | O | 2,411.67 | 2,098.07 | 587.39 | 474.73 |
| (d) | Cash and Cash equivalents | P | 721.20 | 525.47 | 68.38 | 299.49 |
| (e) | Short-Term Loans and Advances | Q | 609.49 | 300.37 | 411.00 | 604.15 |
| (f) | Other Current Assets | R | 153.37 | 110.88 | 55.45 | 39.31 |
| | Total | | 4,762.10 | 3,247.32 | 2,085.38 | 1,965.23 |
| | Total Assets | | 6,172.62 | 4,623.62 | 4,728.64 | 3,397.59 |

The above statement should be read with the Statement of Notes to the Financial Information of the company in Annexure-IV & V.

For, Mundra & Co.
Chartered Accountants
Firm Registration No: 013023C

For and on behalf of
DHARA RAIL PROJECTS LIMITED

Sd/-
CA Nitin Khandelwal
(Partner)
M. No.: 414387
Date: December 15, 2025
Place: Mumbai
UDIN: 25414387BMGYJX3938

Sd/-
Tejas Lalit Mehta
Chairman & Managing Director
DIN: 02783675

Sd/-
Jagruti Tejas Mehta
Whole Time Director
DIN: 02783659

Sd/-
Shivaraja Annappa Devadiga
Chief Financial Officer
PAN: AQZPD6983A

Sd/-
Suraj Bohra
Company Secretary
M. No.: 56647

ANNEXURE – II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

| Particulars | | Annexure | For the period/year ended on | | | |
|-------------|---|----------|------------------------------|-----------------|-----------------|-----------------|
| | | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| 1 | Revenue From Operation | S | 2,836.92 | 4,448.42 | 3,146.84 | 2,660.11 |
| 2 | Other Income | T | 45.62 | 351.41 | 275.95 | 79.22 |
| 3 | Total Income (1+2) | | 2,882.54 | 4,799.83 | 3,422.79 | 2,739.34 |
| 4 | Expenses | | | | | |
| (a) | Cost of Materials Consumed | U | 1,378.92 | 1,417.26 | 2,412.22 | 1,584.42 |
| (b) | Purchases of Stock in Trade | | - | - | - | - |
| (c) | Changes in Inventories of Finished Goods, WIP & Stock-in-trade | V | (653.86) | 699.95 | (808.24) | (69.00) |
| (d) | Employee Benefits Expense | W | 852.93 | 1,107.24 | 1,092.39 | 917.06 |
| (e) | Finance Costs | X | 52.90 | 19.81 | 8.12 | 1.64 |
| (f) | Depreciation and Amortisation Expenses | Y | 1.82 | 4.29 | 3.90 | 4.48 |
| (g) | Other Expenses | Z | 299.38 | 695.50 | 317.40 | 153.11 |
| 5 | Total Expenses 4(a) to 4(g) | | 1,932.09 | 3,944.05 | 3,025.79 | 2,591.72 |
| 6 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | | 950.45 | 855.79 | 397.00 | 147.62 |
| 7 | Exceptional & Extraordinary item | | - | - | - | - |
| 8 | Profit/(Loss) Before Tax (6-7) | | 950.45 | 855.79 | 397.00 | 147.62 |
| 9 | Tax Expense: | | | | | |
| (a) | Tax Expense for Current Year | | 246.76 | 204.08 | 96.94 | 47.01 |
| (b) | Deferred Tax | | (2.68) | (1.08) | 3.27 | (5.81) |
| | Net Current Tax Expenses | | 244.09 | 203.00 | 100.21 | 41.20 |
| 10 | Profit/(Loss) for the Year (8-9) | | 706.36 | 652.78 | 296.78 | 106.42 |
| 11 | Earnings Per Equity Share (Face value of Rs. 10) | | | | | |
| | Basic, in Rs. | | 6.36 | 5.88 | 2.67 | 0.96 |
| | Diluted, in Rs. | | 6.36 | 5.88 | 2.67 | 0.96 |

The above statement should be read with the Statement of Notes to the Financial Information of the company in Annexure-IV & V.

For, Mundra & Co.
Chartered Accountants
Firm Registration No: 013023C

For and on behalf of
DHARA RAIL PROJECTS LIMITED

Sd/-
CA Nitin Khandelwal
(Partner)
M. No.: 414387
Date: December 15, 2025
Place: Mumbai
UDIN: 25414387BMGYJX3938

Sd/-
Tejas Lalit Mehta
Chairman & Managing Director
DIN: 02783675

Sd/-
Jagruti Tejas Mehta
Whole Time Director
DIN: 02783659

Sd/-
Shivaraja Annappa Devadiga
Chief Financial Officer
PAN: AQZPD6983A

Sd/-
Suraj Bohra
Company Secretary
M. No.: 56647

ANNEXURE – III
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

| PARTICULARS | | For the year ended on | | | |
|--|----------------|-----------------------|-----------------|-----------------|-----------------|
| | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A) Cash Flow From Operating Activities: | | | | | |
| Profit before tax | | 950.45 | 855.79 | 397.00 | 147.62 |
| Adjustment for : | | | | | |
| Depreciation | | 1.82 | 4.29 | 3.90 | 4.48 |
| Finance Cost | | 52.90 | 19.81 | 8.12 | 1.64 |
| Provision of Gratuity | | 10.57 | 6.71 | (12.35) | 19.52 |
| Dividend Income | | - | (0.00) | (0.70) | (0.21) |
| Income from Investment | | - | (224.28) | (162.52) | (32.28) |
| Bad Debts/Write Off/Discounts | | - | (4.10) | (0.15) | (0.00) |
| Interest Income | | (45.09) | (118.84) | (100.22) | (45.62) |
| Operating profit before working capital changes | | 970.66 | 539.37 | 133.07 | 95.15 |
| Changes in Working Capital | | | | | |
| (Increase)/Decrease in Inventory | | (653.86) | 699.95 | (808.24) | (69.00) |
| (Increase)/Decrease in Trade Receivables | | (313.59) | (1,510.68) | (112.66) | (1.12) |
| (Increase)/Decrease in Short Term Loans & Advances | | (309.12) | 110.63 | 193.15 | (120.03) |
| (Increase)/Decrease in Other Current Assets | | (42.49) | (55.43) | (16.14) | (7.20) |
| Increase/(Decrease) in Trade Payables | | 863.63 | (192.73) | 382.43 | (98.12) |
| Increase/(Decrease) in Other Current Liabilities | | (57.03) | 136.05 | 114.28 | 74.63 |
| Cash generated from operations | | 458.20 | (272.85) | (114.11) | (125.69) |
| Less:- Income Taxes paid | | (216.93) | (224.26) | (89.21) | (31.13) |
| Net cash flow from operating activities | A | 241.27 | (497.11) | (203.32) | (156.82) |
| B) Cash Flow From Investing Activities : | | | | | |
| Purchase of Property, Plant & Equipment and Intangible Assets including CWIP | | (1.60) | (2.91) | (2.37) | (0.40) |
| (Purchase)/Sale of Long term Investment | | - | 1,569.46 | (286.75) | (288.72) |
| (Purchase)/Sale of Short term Investment | | - | 77.17 | 413.99 | (146.72) |
| (Increase)/Decrease in Other Non-Current Assets | | (31.76) | (105.00) | (787.80) | 148.94 |
| Dividend Income | | - | - | 0.70 | 0.21 |
| Interest Income | | 45.09 | 118.84 | 100.22 | 45.62 |
| Net cash flow from investing activities | B | 11.73 | 1,657.56 | (561.99) | (241.08) |
| C) Cash Flow From Financing Activities : | | | | | |
| Net Increase/(Decrease) in Short Term Borrowings | | (4.37) | (683.55) | 542.32 | 651.15 |
| Finance Cost | | (52.90) | (19.81) | (8.12) | (1.64) |
| Net cash flow from financing activities | C | (57.27) | (703.36) | 534.20 | 649.52 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | (A+B+C) | 195.72 | 457.09 | (231.11) | 251.62 |
| Cash equivalents at the beginning of the year | | 525.47 | 68.38 | 299.49 | 47.87 |
| Cash equivalents at the end of the year | | 721.20 | 525.47 | 68.38 | 299.49 |

Notes: -

| | | As at | | | |
|----|--|---------------|---------------|--------------|---------------|
| 1. | Component of Cash and Bank Balances | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| | Cash on hand | 9.88 | 14.12 | 6.64 | 1.84 |
| | Balance with banks | 12.01 | 23.99 | 3.46 | 117.03 |
| | Other Bank Balance | 699.31 | 487.37 | 58.29 | 180.61 |
| | Total | 721.20 | 525.47 | 68.38 | 299.49 |
| 2. | Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. | | | | |
| 3. | The above statement should be read with the Statement of Notes to the Financial Information of the company in Annexure-IV & V. | | | | |

For, Mundra & Co.
Chartered Accountants
Firm Registration No: 013023C

For and on behalf of
DHARA RAIL PROJECTS LIMITED

Sd/-
CA Nitin Khandelwal
(Partner)
M. No.: 414387
Date: December 15, 2025
Place: Mumbai
UDIN: 25414387BMGYJX3938

Sd/-
Tejas Lalit Mehta
 Chairman & Managing Director
 DIN: 02783675

Sd/-
Jagruti Tejas Mehta
 Whole Time Director
 DIN: 02783659

Sd/-
Shivaraja Annappa Devadiga
 Chief Financial Officer
 PAN: AQZPD6983A

Sd/-
Suraj Bohra
 Company Secretary
 M. No.: 56647

ANNEXURE-IV
MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

A. CORPORATE INFORMATION

The 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, Maharashtra, Mumbai (“RoC”). Thereafter, pursuant to the Business Takeover Agreement dated July 21, 2010, Company took over the business of the proprietorship concern, M/s. Dhara Industries. Further, a fresh Certificate of Registration of the Special Resolution consequent upon Alteration of Object Clause(s) dated February 15, 2012 issued by Registrar of Companies, Maharashtra, Mumbai. Thereafter, Company was converted into a public limited company, pursuant to a special resolution passed by Shareholders at the Extra Ordinary General Meeting held on August 09, 2025 and consequently, the name of 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 Company by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of Company is U74210MH2010PLC201669.

Company is engaged in the business of executing various types of contractual railway projects and related services which includes supply, installation, testing, commissioning, operations and Annual Maintenance Contracts (AMC) of power cars, coaches, railway rolling stocks and other electrical & mechanical equipment. Company provides services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering or through pre-bid arrangements with various OEM’s.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Consolidated Statement of Assets and Liabilities of the Group as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the period ended September 30, 2025 and year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**”) have been extracted by the management from the Audited Consolidated Financial Statements of the Group.

The restated consolidated financial statements of the group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Consolidated Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations.

The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of previous year."

2. Principles of consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 27 (AS 27) “Financial Reporting of Interests in Joint Ventures”. The Consolidated Financial Statements have been prepared on the following basis:

Investments in Joint Venture Entities:

In its consolidated financial statements, a venturer should report its interest in a jointly controlled entity using proportionate consolidation. Under proportionate consolidation, the venturer includes separate line items for its share of the assets, liabilities, income and expenses of the jointly controlled entity in its consolidated financial statements.

For certain items, the company has, for the purpose of more meaningful presentation and clarity, aggregated its proportionate share of the jointly controlled entity's assets, liabilities, income, and expenses on a line-by-line basis.

The Consolidated financial statements of the jointly controlled entity used in applying proportionate consolidation are drawn up to the same date as the financial statements of the venturer.

| Name of the Entities | Country of Incorporation | Percentage of ownership interest | | | |
|----------------------|--------------------------|----------------------------------|------------|-------------|------------|
| | | 30-09-2025 | 31-03-2025 | 31-03- 2024 | 31-03-2023 |
| DRESPL-DRPPL JV | India | 49% | 49% | 49% | 49% |
| PE-DRPPL JV* | India | 49% | 49% | 49% | 49% |

* The Company has sold its ownership interest in PE-DRPPL JV on October 27, 2025.

Additional information as required by paragraph 2 of the general instructions for preparation of Restated Consolidated Financial Information to Schedule III to the Companies Act, 2013:

FY 2025-26 (till Sept 2025)

| Name of the Entity | Net Assets | | Share in Profit & Loss | |
|--|-----------------------------------|-----------------------|--------------------------------------|-----------------------|
| | As a % of consolidated Net Assets | Amount (Rs. in Lakhs) | As a % of consolidated Profit & Loss | Amount (Rs. in Lakhs) |
| Lead: | | | | |
| Dhara Rail Projects Limited | 98.26% | 1,960.14 | 99.40% | 702.16 |
| | | | | |
| Joint Venture: | | | | |
| DRESPL-DRPPL JV | 0.96% | 19.11 | 0.35% | 2.47 |
| PE-DRPPL JV | 0.79% | 15.66 | 0.25% | 1.74 |
| Inter-company eliminations and Consolidation adjustments | 0.00% | 0.00 | 0.00% | 0.00 |
| Total | 100.00% | 1,994.92 | 100.00% | 706.36 |

FY 2024-25

| Name of the Entity | Net Assets | | Share in Profit & Loss | |
|--|-----------------------------------|-----------------------|--------------------------------------|-----------------------|
| | As a % of consolidated Net Assets | Amount (Rs. in Lakhs) | As a % of consolidated Profit & Loss | Amount (Rs. in Lakhs) |
| Lead: | | | | |
| Dhara Rail Projects Limited | 97.63% | 1,257.99 | 99.13% | 647.08 |
| | | | | |
| Joint Venture: | | | | |
| DRESPL-DRPPL JV | 1.35% | 17.37 | 0.70% | 4.60 |
| PE-DRPPL JV | 1.02% | 13.19 | 0.17% | 1.10 |
| Inter-company eliminations and Consolidation adjustments | 0.00% | 0.00 | 0.00% | 0.00 |
| Total | 100.00% | 1,288.56 | 100.00% | 652.78 |

FY 2023-24

| Name of the Entity | Net Assets | Share in Profit & Loss |
|--------------------|------------|------------------------|
|--------------------|------------|------------------------|

| | As a % of consolidated Net Assets | Amount (Rs. in Lakhs) | As a % of consolidated Profit & Loss | Amount (Rs. in Lakhs) |
|--|-----------------------------------|-----------------------|--------------------------------------|-----------------------|
| Lead: | | | | |
| Dhara Rail Projects Limited | 96.09% | 610.91 | 96.34% | 285.94 |
| | | | | |
| Joint Venture: | | | | |
| DRESPL-DRPPL JV | 2.01% | 12.78 | 1.13% | 3.34 |
| PE-DRPPL JV | 1.90% | 12.09 | 2.53% | 7.50 |
| Inter-company eliminations and Consolidation adjustments | 0.00% | 0.00 | 0.00% | 0.00 |
| Total | 100.00% | 635.77 | 100.00% | 296.78 |

FY 2022-23

| Name of the Entity | Net Assets | | Share in Profit & Loss | |
|--|-----------------------------------|-----------------------|--------------------------------------|-----------------------|
| | As a % of consolidated Net Assets | Amount (Rs. in Lakhs) | As a % of consolidated Profit & Loss | Amount (Rs. in Lakhs) |
| Lead: | | | | |
| Dhara Rail Projects Limited | 95.86% | 324.97 | 95.65% | 101.79 |
| | | | | |
| Joint Venture: | | | | |
| DRESPL-DRPPL JV | 2.78% | 9.43 | 2.05% | 2.19 |
| PE-DRPPL JV | 1.35% | 4.59 | 2.30% | 2.44 |
| Inter-company eliminations and Consolidation adjustments | 0.00% | 0.00 | 0.00% | 0.00 |
| Total | 100.00% | 338.99 | 100.00% | 106.42 |

3. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

4. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI.

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals or upon achievement of contractual milestones. Income from services is exclusive of GST.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Investment Income: Investment Income is recognized on sale of investment.

Other Income: Other items of income are recognized on receipt basis.

2. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Work-in-Progress represents costs incurred on ongoing projects which are not yet completed and therefore not billable to customers as at the reporting date. Such costs primarily include material consumed, direct employee costs, sub-contracting

charges and other directly attributable expenses incurred in relation to project execution. Work-in-Progress is valued at cost, which is determined on a project-specific basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Foreign Currency Transaction:

i. Initial Recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ re-measurement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund and employees' state insurance, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

5. Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on

existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

| Category | Useful Life |
|------------------------|-------------|
| Computer & Accessories | 3 years |
| Furniture & Fittings | 10 years |
| Office Equipments | 5 years |
| Vehicles – Motor Car | 8 years |
| Plant & Machinery | 15 years |

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the un-amortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 3 years.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value, on an individual investment basis. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Accounting

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 and therefore disclosure for Segment reporting is not applicable to it.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement except:

- i. Accounting of retirement benefits was not accounted on accrual basis for FY 2022-23 and FY 2023-24 which was not as per AS-15 (Revised) "Employee benefits". However, from FY 2024-25 the Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.
3. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Lakhs)

| Particulars | Apr-Sept 2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---------------------------------|---------------|------------|------------|------------|
| Import | - | - | - | - |
| Expenditure in Foreign Currency | - | - | - | - |

4. FOB value of Earnings in Foreign Currency:

(Amount in Rs. Lakhs)

| Particulars | Apr-Sept 2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|-------------|---------------|------------|------------|------------|
| Export | - | - | - | - |

5. **Geographical Information**
- **Revenue**

(Amount in Rs. Lakhs)

| Particulars | Apr-Sept 2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---------------|---------------|------------|------------|------------|
| India | 2836.92 | 4448.42 | 3146.84 | 2660.11 |
| Outside India | - | - | - | - |

- **Non-Current Assets**

All the non-current assets of the Company are situated within India.

6. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

Gratuity:

(Amount in Rs. Lakhs)

| Particulars | 30-09-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|--|--------------|--------------|--------------|--------------|
| 1.The amounts recognized in the Balance Sheet are as follows: | | | | |
| Defined benefit obligation as at the end of the period | 42.17 | 31.60 | 24.89 | 37.24 |
| Fair Value of Plan Assets at the end of the period | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Liability/(Asset) | 42.17 | 31.60 | 24.89 | 37.24 |
| - Current | 1.46 | 1.03 | 0.53 | 0.42 |

| | | | | |
|--|-------------------------------|-----------------|-----------------|-----------------|
| - Non-Current | 40.71 | 30.57 | 24.36 | 36.81 |
| 2.The amounts recognized in the Profit & Loss A/c are as follows: | | | | |
| Current Service Cost | 11.53 | 18.74 | 14.90 | 22.67 |
| Interest on Defined Benefit Obligation | 1.11 | 1.74 | 2.61 | 1.24 |
| Expected Return on Plan Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Net actuarial losses (gains) recognised in the period | -2.07 | -13.78 | -29.85 | -4.39 |
| Total, Included in "Salaries, Allowances & Welfare" | 10.57 | 6.71 | -12.35 | 19.52 |
| 3.Changes in the present value of defined benefit obligation: | | | | |
| Defined benefit obligation as at the beginning of the period | 31.60 | 24.89 | 37.24 | 17.72 |
| Service cost | 11.53 | 18.74 | 14.90 | 22.67 |
| Interest cost | 1.11 | 1.74 | 2.61 | 1.24 |
| Expected Return on Plan Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Net actuarial losses (gains) recognised in the period | -2.07 | -13.78 | -29.85 | -4.39 |
| Benefit paid by the Company/Fund | 0.00 | 0.00 | 0.00 | 0.00 |
| Defined benefit obligation as at the end of the period | 42.17 | 31.60 | 24.89 | 37.24 |
| 4.Changes in the Fair Value of Plan Assets: | | | | |
| Fair Value of Plan Assets at the beginning of the period | 0.00 | 0.00 | 0.00 | 0.00 |
| Contributions by the Employer | 0.00 | 0.00 | 0.00 | 0.00 |
| Expected Return on Plan Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Net actuarial (losses) gains recognised in the period | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefit paid by the Fund | 0.00 | 0.00 | 0.00 | 0.00 |
| Fair Value of Plan Assets at the end of the period | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefit Description | | | | |
| Benefit type: | Gratuity Valuation as per Act | | | |
| Fundinf Status | Unfunded | Unfunded | Unfunded | Unfunded |
| Retirement Age: | 60 years | 60 years | 60 years | 60 years |
| Vesting Period: | 5 years | 5 years | 5 years | 5 years |
| The principal actuarial assumptions for the above are: | | | | |
| Future Salary Rise: | 5.00%P.A | 5.00%P.A | 5.00%P.A | 5.00%P.A |
| Discount rate per annum: | 7.25%P.A | 7.00%P.A | 7.00%P.A | 7.00%P.A |
| Attrition Rate: | 10% Per Annum | | | |
| Mortality Rate: | IALM 2012-14 Urban | | | |

7. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AE, for any of the years covered by the statements.

8. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Annexure – AB of the enclosed Restated consolidated financial statements.

9. Accounting for Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” is reported in the Annexure – AD of the enclosed Restated consolidated financial statements.

10. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –AA of the enclosed Restated consolidated financial statements.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated consolidated financial statement is given below.

c) Qualification which required adjustment in restated consolidated financial statements:

| Financial Year | Audit Qualifications | Remark |
|----------------|---|--|
| FY 2022-23 | NIL | Not Applicable |
| FY 2023-24 | Non provision of Gratuity in respect of Employee Benefits as required by AS-15 leading to overstatement of profits. | Provision for Gratuity was created in the audited financials for FY 2024-25 based on the valuation report of actuary and restated to respective year in the restated financial statements. |
| FY 2024-25 | NIL | Not Applicable |
| Apr-Sept 2025 | NIL | Not Applicable |

d) Qualification which does not require adjustment in restated consolidated financial statements:

| Financial Year | Audit Qualifications | Management Reply |
|----------------|--|---|
| FY 2022-23 | NIL | Not Applicable |
| FY 2023-24 | Non provision of Leave Encashment and Defined contribution plans in respect of Employee Benefits as required by AS-15 leading to overstatement of profits. | Leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision is required towards leave encashment liabilities. Defined contribution plans include payment of EPF & ESI which is duty paid by the company on monthly basis. |
| FY 2024-25 | NIL | Not Applicable |
| Apr-Sept 2025 | NIL | Not Applicable |

ANNEXURE-V
MATERIAL ADJUSTMENTS [AS PER THE SEBI ICDR REGULATION]

Appropriate adjustments have been made in the restated consolidated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Consolidated Financial Statements

Statement of Shareholder's Funds

| | (Amount in Rs. Lakhs) | | | |
|---|-----------------------|------------|-------------|------------|
| Particulars | 30-09-2025 | 31-03-2025 | 31-03- 2024 | 31-03-2023 |
| Shareholder's Funds as per audited accounts but before adjustments for restated accounts | 1,998.36 | 1,291.99 | 656.99 | 365.72 |
| Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period | 8.21 | 8.21 | (9.57) | (15.09) |
| Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022 | (11.64) | (11.64) | (11.64) | (11.64) |
| Net Adjustment in Shareholder's Funds | (3.43) | (3.43) | (21.21) | (26.73) |
| Shareholder's Funds as per Restated Accounts | 1,994.92 | 1,288.56 | 635.77 | 338.99 |

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

| | (Amount in Rs. Lakhs) | | | |
|--|-----------------------|------------|-------------|------------|
| Particulars | 30-09-2025 | 31-03-2025 | 31-03- 2024 | 31-03-2023 |
| Net Profit after Tax as per audited accounts but before adjustments for restated accounts: | 706.36 | 635.01 | 291.27 | 121.51 |
| Provision for Gratuity booked as per AS -15(Revised) | - | 24.89 | 12.35 | (19.52) |
| Short/(Excess) Provision for Deferred Tax Assets | - | (7.03) | (3.42) | 5.53 |
| (Short)/Excess Provision for Income Tax restated | - | (0.08) | (3.41) | (1.10) |
| Net Adjustment in Profit and Loss Account | - | 17.78 | 5.52 | (15.09) |
| Net Profit After Tax as per Restated Accounts | 706.36 | 652.78 | 296.78 | 106.42 |

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details, refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AD enclosed with the Restated Consolidated Financial Statement.

ANNEXURE – A
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

| Particulars | 30-09-25 | As at | | |
|---|-----------------|--------------|--------------|--------------|
| | | 31-03-25 | 31-03-24 | 31-03-23 |
| A. Share Capital | | | | |
| Authorised Share Capital | | | | |
| No of Equity shares of Rs.10 each | 20,000,000 | 200,000 | 200,000 | 200,000 |
| Equity Share Capital | 2,000.00 | 20.00 | 20.00 | 20.00 |
| Issued, Subscribed and Paid up Share Capital | | | | |
| No of Equity Shares of Rs. 10/- each fully paid up | 11,100,000 | 100,000 | 100,000 | 100,000 |
| Equity Share Capital | 1,110.00 | 10.00 | 10.00 | 10.00 |
| Total | 1,110.00 | 10.00 | 10.00 | 10.00 |

1. Terms/rights attached to equity shares:
 - i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at September 30, 2025.
 - ii. Each holder of equity shares is entitled to one vote per share.
 - iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. Pursuant to Shareholders' resolution dated July 28, 2025, the Authorized Share Capital of the Company was increased from Rs. 20.00 Lakhs divided into 2,00,000 Equity Shares of Rs. 10/- each to Rs. 2000.00 Lakhs divided into 2,00,00,000 Equity Shares of Rs. 10/- each ranking pari-passu with the existing share capital.
3. The Company has not bought back its Equity Shares during last 5 years.
4. The Company has not issued bonus shares in last 5 years immediately preceding September 30, 2025 except as mentioned in Point No. 8 below.
5. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding September 30, 2025.
6. There are no calls unpaid by the Directors or officers of the company.
7. The Company has not forfeited any Equity Shares during the period of restatement.

8. The reconciliation of the number of Equity shares outstanding as at: -

| Particulars | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|--|-------------------|----------------|----------------|----------------|
| | | | | |
| Number of shares (Face value Rs 10) at the beginning | 100,000 | 100,000 | 100,000 | 100,000 |
| Add: Issue Bonus of Shares | 11,000,000 | - | - | - |
| Number of shares (Face value Rs 10) at the end | 11,100,000 | 100,000 | 100,000 | 100,000 |

9. The detail of shareholders holding more than 5% of total Equity Shares:

| Name of Shareholders | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|----------------------|-----------|----------|----------|----------|
| Tejas Lalit Mehta | 5,549,445 | 49,999 | 50,000 | 50,000 |
| Jagruiti Tejas Mehta | 4,440,000 | 40,000 | 40,000 | 40,000 |
| Dhara Tejas Mehta | 5,55,000 | 5,000 | 5,000 | 5,000 |
| Megha Tejas Mehta | 5,55,000 | 5,000 | 5,000 | 5,000 |

10. Promoters' Shareholding

10a) Shares held by promoters as at 30 September, 2025

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Changes during the year |
|---------------------|--|-------------------|---------------------------|
| Tejas Lalit Mehta | 5,549,445 | 50.00% | 0.00% |
| Jagruti Tejas Mehta | 4,440,000 | 40.00% | 0.00% |
| Dhara Tejas Mehta | 555,000 | 5.00% | 0.00% |
| Total | 10,544,445 | 95.00% | |

10b) Shares held by promoters as at March 31, 2025

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Changes during the year |
|---------------------|--|-------------------|---------------------------|
| Tejas Lalit Mehta | 49,999 | 50.00% | 0.00% |
| Jagruti Tejas Mehta | 40,000 | 40.00% | 0.00% |
| Dhara Tejas Mehta | 5,000 | 5.00% | 0.00% |
| Total | 94,999 | 95.00% | |

10c) Shares held by promoters as at March 31, 2024

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Changes during the year |
|---------------------|--|-------------------|---------------------------|
| Tejas Lalit Mehta | 50,000 | 50.00% | 0.00% |
| Jagruti Tejas Mehta | 40,000 | 40.00% | 0.00% |
| Dhara Tejas Mehta | 5,000 | 5.00% | 0.00% |
| Total | 95,000 | 95.00% | |

10d) Shares held by promoters as at March 31, 2023

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Changes during the year |
|---------------------|--|-------------------|---------------------------|
| Tejas Lalit Mehta | 50,000 | 50.00% | 0.00% |
| Jagruti Tejas Mehta | 40,000 | 40.00% | 0.00% |
| Dhara Tejas Mehta | 5,000 | 5.00% | 0.00% |
| Total | 95,000 | 95.00% | |

| Particulars | As at | | | |
|--|---------------|-----------------|---------------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| B. Reserves and Surplus | | | | |
| a) Share Premium Reserves | | - | - | - |
| Opening Balance | - | - | - | - |
| Addition during the year | - | - | - | - |
| Less: Issue of Bonus Share | - | - | - | - |
| Closing Balance | - | - | - | - |
| b) Surplus in Profit and Loss account | | | | |
| Opening Balance | 1,278.56 | 625.77 | 328.99 | 222.57 |
| Addition during the year | 706.36 | 652.78 | 296.78 | 106.42 |
| Less: Issue of Bonus Share | (1,100.00) | - | - | - |
| Closing Balance | 884.92 | 1,278.56 | 625.77 | 328.99 |
| Total (a+b) | 884.92 | 1,278.56 | 625.77 | 328.99 |

- The figures disclosed above are based on the summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.

ANNEXURE – B
RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Long Term Borrowings | | | | |
| (Secured) | | | | |
| (a) Term loans | | | | |
| From Banks | - | - | - | - |
| From Others | - | - | - | - |
| Sub-total | - | - | - | - |
| (Unsecured) | | | | |
| (b) Term loans | | | | |
| From Banks | - | - | - | - |
| From Others | - | - | - | - |
| Sub-total (b) | - | - | - | - |
| (c) Loans and advances from related parties | | | | |
| From Shareholders | - | - | - | - |
| From Directors | - | - | - | - |
| Sub-total (c) | - | - | - | - |
| (d) Loans and advances from others | | | | |
| Inter-Corporate Borrowings | - | - | - | - |
| Others | - | - | - | - |
| Sub-total (d) | - | - | - | - |
| Total Long Term Borrowings (a+b+c+d) | - | - | - | - |
| Short Term Borrowings | | | | |
| (Secured) | | | | |
| (a) Term loans / Demand Loans | | | | |
| From Banks | 1,091.89 | 991.63 | 309.13 | - |
| From Others | - | - | - | - |
| Sub-total (a) | 1,091.89 | 991.63 | 309.13 | - |
| (Unsecured) | | | | |
| (b) Term loans / Demand Loans | | | | |
| From Banks | - | - | - | - |
| From Others | - | - | - | - |
| Sub-total (b) | - | - | - | - |
| (c) Loans and advances from related parties | | | | |
| From Shareholders & Directors | 582.63 | 638.71 | 2,429.26 | 2,274.19 |
| Share in Joint Venture | | - | - | - |
| Sub-total (c) | 582.63 | 638.71 | 2,429.26 | 2,274.19 |
| (d) Loans and advances from others | | | | |
| Inter-Corporate Borrowings | 300.00 | 400.00 | - | - |
| Share in Joint Venture | 154.07 | 102.62 | 78.12 | - |
| Sub-total (d) | 454.07 | 502.62 | 78.12 | - |
| (e) Current Maturities of Long Term Debt | | | | |
| Secured | - | - | - | - |
| Unsecured | - | - | - | - |
| Sub-total (e) | - | - | - | - |
| Total Short Term Borrowings (a+b+c+d+e) | 2,128.59 | 2,132.96 | 2,816.51 | 2,274.19 |

Note:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B(A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure-B(B)

3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
5. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
6. As on September 30, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period except Overdraft facility is Secured by way of Hypothecation against Fixed Deposit of Rs. 398 Lakhs with the HDFC Bank, Charni Road Branch, Mumbai in the name of the company. The Company has closed the Overdraft facility on November 26, 2025.

ANNEXURE – B(A)
RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

| Name of Lender | Purpose | Sanctioned Amount (Rs. in Lakhs) | Rate of interest per annum | Re-Payment Schedule | | Moratorium | Outstanding amount as on (as per Books) (Rs. In Lakhs) | | | |
|----------------|-----------------------------|----------------------------------|----------------------------|-----------------------|---------------------------|------------|--|---------------|---------------|----------|
| | | | | No of EMI (in Months) | EMI Amount (Rs. In Lakhs) | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Canara Bank | Working Capital Requirement | 750.00 | 9.50% | - | On Demand | - | 746.34 | 743.34 | - | - |
| HDFC Bank | Working Capital Requirement | 358.20 | 8.25% | - | On Demand | - | 345.55 | 248.29 | 309.13 | - |
| Total | | | | | | | 1,091.89 | 991.63 | 309.13 | - |

Note:

Terms of Borrowings:

For Canara Bank: -

a) Primary Security:

* Primarily Secured by way of Hypothecation against entire stock and book debts of the company, both present and future

b) Collateral Security:

- 1) immovable property situated at Flat No.231, Tower B, Kalpataru Towers, Opp. ESIS Hospital, Akurli Cross Rd No.3, Kandivali (E), Vill. Akurli, Tal. Borivali, Dist. Mumbai Suburban, Mumbai in the name of Mrs. Jagruti Tejas Mehta and Mr. Tejas Lalit Mehta
- 2) immovable property situated at Flat No.232, Tower B, Kalpataru Towers, Opp. ESIS Hospital, Akurli Cross Rd No.3, Kandivali (E), Vill. Akurli, Tal. Borivali, Dist. Mumbai Suburban, Mumbai in the name of Mr. Tejas Lalit Mehta

c) Guarantees:

" Personal Guarantee of Directors i.e.

1. Mr. Tejas Lalit Mehta, 2. Mrs. Jagruti Tejas Mehta "

For HDFC Bank: -

a) Primary Security:

Overdraft facility is Secured by way of Hypothecation against Fixed Deposit of Rs. 398 Lakhs with the HDFC Bank, Charni Road Branch, Mumbai in the name of the company.

ANNEXURE – B(B)
RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

| Name of Lender | Purpose | Sanctioned Amount (Rs. in Lakhs) | Rate of Interest per annum | Re-Payment period (in months) | EMI Amount (Rs. in Lakhs) | Outstanding amount as at (Amount in Rs. Lakhs) | | | |
|-------------------------------|---------------|-------------------------------------|----------------------------|----------------------------------|------------------------------|---|-----------------|-----------------|-----------------|
| | | | | | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Tejas Lalit Mehta | Business Loan | - | 0.00% | On Demand | 0.00 | 331.09 | 188.25 | 1,827.02 | 1,678.67 |
| Jagruti Tejas Mehta | Business Loan | - | 0.00% | On Demand | 0.00 | 251.54 | 405.62 | 420.50 | 412.38 |
| Dhara Tejas Mehta | Business Loan | - | 0.00% | On Demand | 0.00 | - | 41.65 | 118.30 | 119.20 |
| Megha Tejas Mehta | Business Loan | - | 0.00% | On Demand | 0.00 | - | 3.19 | 63.44 | 63.94 |
| Amrutva Fine Foods LLP | Business Loan | 100.00 | 12.00% | On Demand | 0.00 | - | 100.00 | - | - |
| Meecon Private Limited | Business Loan | 300.00 | 12.00% | On Demand | 0.00 | 300.00 | 300.00 | - | - |
| Share of Unsecured Loan in JV | | | | | | 154.07 | 102.62 | 78.12 | |
| Total | | | | | | 1,036.70 | 1,141.33 | 2,507.38 | 2,274.19 |

ANNEXURE – C
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|--------------|--------------|--------------|--------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Deferred Tax as per AS-22: | | | | |
| Timing Difference Due to Depreciation | 6.82 | 6.76 | 5.93 | 5.34 |
| Provision of Gratuity | 42.17 | 31.60 | 24.89 | 37.24 |
| Total Timing Difference | 48.99 | 38.35 | 30.82 | 42.58 |
| Balance of Deferred Tax Assets/(Liabilities) (Net) | 12.33 | 9.65 | 8.57 | 11.84 |

ANNEXURE – D
RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--------------|----------|----------|----------|----------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| | | | | |
| Total | - | - | - | - |

ANNEXURE – E
RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--------------|--------------|--------------|--------------|--------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Gratuity | 40.71 | 30.57 | 24.36 | 36.81 |
| Total | 40.71 | 30.57 | 24.36 | 36.81 |

ANNEXURE – F
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|-----------------------------|-----------------|---------------|-----------------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Trade Payables | | | | |
| Micro and Small Enterprises | 610.33 | 489.29 | 698.81 | 338.31 |
| Others | 1,077.44 | 334.84 | 320.61 | 298.69 |
| | | | | |
| Total | 1,687.77 | 824.14 | 1,019.43 | 637.00 |

Notes:

1. Amount due to entities covered under Micro, Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AB.

Trade Payables ageing schedule as at 30th September, 2025

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|---------|--|-----------|-----------|-----------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSE | - | 610.33 | | - | - | 610.33 |
| (ii) Others | - | 1,077.44 | | | | 1,077.44 |
| (iii) Disputed dues- MSE | | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - |

Trade Payables ageing schedule as at March 31, 2025

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|---------|--|-----------|-----------|-----------|--------|
| | | Less than 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSE | | 489.29 | - | | | 489.29 |
| (ii) Others | | 334.84 | | - | | 334.84 |
| (iii) Disputed dues- MSE | | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - |

Trade Payables ageing schedule as at March 31, 2024

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|---------|--|-----------|-----------|-----------|--------|
| | | Less than 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSE | - | 698.81 | - | - | - | 698.81 |
| (ii) Others | - | 314.92 | 4.51 | 1.18 | | 320.61 |
| (iii) Disputed dues- MSE | | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - |

Trade Payables ageing schedule as at March 31, 2023

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|---------|--|-----------|-----------|-----------|--------|
| | | Less than 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSE | - | 338.31 | - | - | - | 338.31 |
| (ii) Others | - | 171.61 | | 127.08 | - | 298.69 |
| (iii) Disputed dues- MSE | | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - |

ANNEXURE – G
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|----------------------------------|---------------|---------------|---------------|--------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Statutory Dues Payables | 113.63 | 257.80 | 23.76 | 90.34 |
| Salary & Wages Payable | 152.70 | 81.65 | 68.67 | - |
| Advances Received from Customers | - | - | 65.36 | 3.12 |
| Interest Payable | 17.72 | 1.69 | - | - |
| Payable to Auditor | 1.86 | 1.80 | 0.90 | 0.83 |
| Share in Joint Venture | | - | 49.74 | - |
| Total | 285.91 | 342.94 | 208.43 | 94.29 |

Note:

- Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AB.
- "Statutory Dues payable includes dues for PF & ESIC due to the following reasons:

- a) Company is unable to deposit Provident Fund amounting Rs. 5.56 Lakhs as at September 30, 2025, Rs. 3.15 Lakhs as at March 31, 2025, Rs. 1.52 Lakhs as at March 31, 2024 & Rs. 0.23 Lakhs as at March 31, 2023 due to non-adherence of AADHAAR authentication of some employees.
- b) Company is unable to deposit ESIC amounting Rs. 6.17 Lakhs as at September 30, 2025, Rs. 4.66 Lakhs as at March 31, 2025, Rs. 3.62 Lakhs as at March 31, 2024 & Rs. 2.50 Lakhs as at March 31, 2023 due to non-adherence of AADHAAR authentication of some employees

ANNEXURE – H
RESTATED CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|--------------|-------------|--------------|--------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Gratuity | 1.46 | 1.03 | 0.53 | 0.42 |
| Provision for Income Tax (Net of Advance Tax, TDS & TCS) | 33.27 | 3.44 | 23.61 | 15.88 |
| Total | 34.73 | 4.46 | 24.14 | 16.30 |

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

30th September 2025

(Amount in Rs. Lakhs)

| Particulars | Gross Block | | | | Depreciation/Amortisation | | | | Net Block | |
|--|--------------|-------------------|-------------------|--------------|---------------------------|-------------|-------------------|--------------|-------------|-------------|
| | As on | Addition | Deduction | As on | As on | For the | Deductio n | As on | As on | As on |
| | 01-Apr-25 | During the period | During the period | 30-Sep-25 | 01-Apr-25 | Period | During the period | 30-Sep-25 | 30-Sep-25 | 31-Mar-25 |
| (i) Property, Plant & Equipment | | | | | | | | | | |
| Plant & Machinery | 7.34 | - | - | 7.34 | 6.76 | 0.03 | - | 6.79 | 0.55 | 0.58 |
| Vehicles | 24.34 | - | - | 24.34 | 18.29 | 0.79 | - | 19.08 | 5.26 | 6.05 |
| Office Equipments | 2.88 | - | - | 2.88 | 1.37 | 0.38 | - | 1.75 | 1.13 | 1.52 |
| Furniture & Fixtures | 0.58 | - | - | 0.58 | 0.54 | 0.00 | - | 0.55 | 0.03 | 0.03 |
| Computers | 5.82 | 1.60 | - | 7.42 | 4.50 | 0.62 | - | 5.12 | 2.30 | 1.32 |
| Sub-total (i) | 40.96 | 1.60 | - | 42.55 | 31.45 | 1.82 | - | 33.28 | 9.28 | 9.50 |
| (ii) Intangible Assets | | | | | | | | | | |
| Computer Software | 0.54 | - | - | 0.54 | 0.54 | - | - | 0.54 | - | - |
| Sub-total (ii) | 0.54 | - | - | 0.54 | 0.54 | - | - | 0.54 | - | - |
| (iii) Capital Work in Progress | | | | | | | | | | |
| Plant & Machinery WIP | - | - | - | - | - | - | - | - | - | - |
| Sub-total (iii) | - | - | - | - | - | - | - | - | - | - |
| Total (i+ii+iii) | 41.50 | 1.60 | - | 43.09 | 31.99 | 1.82 | - | 33.82 | 9.28 | 9.50 |

FY 2024-25

(Amount in Rs. Lakhs)

| Particulars | Gross Block | | | | Depreciation/Amortisation | | | | Net Block | |
|--|-------------|-----------------|-----------------|-----------|---------------------------|---------|-----------------|-----------|-----------|-----------|
| | As on | Addition | Deduction | As on | As on | For the | Deduction | As on | As on | As on |
| | 01-Apr-24 | During the year | During the year | 31-Mar-25 | 01-Apr-24 | year | During the year | 31-Mar-25 | 31-Mar-25 | 31-Mar-24 |
| (i) Property, Plant & Equipment | | | | | | | | | | |
| Plant & Machinery | 7.34 | - | - | 7.34 | 6.69 | 0.07 | - | 6.76 | 0.58 | 0.65 |
| Vehicles | 24.34 | - | - | 24.34 | 16.18 | 2.11 | - | 18.29 | 6.05 | 8.16 |

| | | | | | | | | | | |
|---------------------------------------|--------------|-------------|----------|--------------|--------------|-------------|----------|--------------|-------------|--------------|
| Office Equipments | 1.53 | 1.36 | | 2.88 | 0.49 | 0.87 | - | 1.37 | 1.52 | 1.03 |
| Furniture & Fixtures | 0.58 | | - | 0.58 | 0.52 | 0.02 | - | 0.54 | 0.03 | 0.05 |
| Computers | 4.27 | 1.55 | - | 5.82 | 3.29 | 1.20 | - | 4.50 | 1.32 | 0.97 |
| Sub-total (i) | 38.05 | 2.91 | - | 40.96 | 27.18 | 4.28 | - | 31.45 | 9.50 | 10.87 |
| (ii) Intangible Assets | | | | | | | | | | |
| Computer Software | 0.54 | - | - | 0.54 | 0.53 | 0.01 | - | 0.54 | - | 0.01 |
| Sub-total (ii) | 0.54 | - | - | 0.54 | 0.53 | 0.01 | - | 0.54 | - | 0.01 |
| (iii) Capital Work in Progress | | | | | | | | | | |
| Plant & Machinery WIP | - | | | - | - | - | - | - | - | - |
| Sub-total (iii) | - | - | - | - | - | - | - | - | - | - |
| Total (i+ii+iii) | 38.59 | 2.91 | - | 41.50 | 27.71 | 4.29 | - | 31.99 | 9.50 | 10.88 |

FY 2023-24

| Particulars | Gross Block | | | | Depreciation/Amortisation | | | | Net Block | |
|--|--------------|-----------------|-----------------|--------------|---------------------------|-------------|-----------------|--------------|--------------|--------------|
| | As on | Addition | Deduction | As on | As on | For the | Deduction | As on | As on | As on |
| | 01-Apr-23 | During the year | During the year | 31-Mar-24 | 01-Apr-23 | year | During the year | 31-Mar-24 | 31-Mar-24 | 31-Mar-23 |
| (i) Property, Plant & Equipment | | | | | | | | | | |
| Plant & Machinery | 7.34 | | - | 7.34 | 6.61 | 0.08 | - | 6.69 | 0.65 | 0.73 |
| Vehicles | 24.34 | | - | 24.34 | 13.33 | 2.85 | - | 16.18 | 8.16 | 11.01 |
| Office Equipments | - | 1.53 | - | 1.53 | - | 0.49 | - | 0.49 | 1.03 | - |
| Furniture & Fixtures | 0.58 | | - | 0.58 | 0.50 | 0.02 | - | 0.52 | 0.05 | 0.07 |
| Computers | 3.42 | 0.85 | - | 4.27 | 2.84 | 0.45 | - | 3.29 | 0.97 | 0.58 |
| Sub-total (i) | 35.68 | 2.37 | - | 38.05 | 23.28 | 3.89 | - | 27.18 | 10.87 | 12.39 |
| (ii) Intangible Assets | | | | | | | | | | |
| Computer Software | 0.54 | - | - | 0.54 | 0.52 | 0.01 | - | 0.53 | 0.01 | 0.02 |
| Sub-total (ii) | 0.54 | - | - | 0.54 | 0.52 | 0.01 | - | 0.53 | 0.01 | 0.02 |
| (iii) Capital Work in Progress | | | | | | | | | | |
| Plant & Machinery WIP | - | - | - | - | - | - | - | - | - | - |
| Sub-total (iii) | - | - | - | - | - | - | - | - | - | - |
| Total (i+ii+iii) | 36.22 | 2.37 | - | 38.59 | 23.81 | 3.90 | - | 27.71 | 10.88 | 12.41 |

FY 2022-23

(Amount in Rs. Lakhs)

| Particulars | Gross Block | | | | Depreciation/Amortisation | | | | Net Block | |
|--|--------------|-----------------|-----------------|--------------|---------------------------|-------------|-----------------|--------------|--------------|--------------|
| | As on | Addition | Deduction | As on | As on | For the | Deduction | As on | As on | As on |
| | 01-Apr-22 | During the year | During the year | 31-Mar-23 | 01-Apr-22 | year | During the year | 31-Mar-23 | 31-Mar-23 | 31-Mar-22 |
| (i) Property, Plant & Equipment | | | | | | . | | | | |
| Plant & Machinery | 7.34 | | | 7.34 | 6.41 | 0.19 | - | 6.61 | 0.73 | 0.93 |
| Vehicles | 24.34 | | | 24.34 | 9.48 | 3.85 | - | 13.33 | 11.01 | 14.86 |
| Office Equipments | - | | | - | | | - | - | - | - |
| Furniture & Fixtures | 0.58 | | | 0.58 | 0.48 | 0.03 | - | 0.50 | 0.07 | 0.10 |
| Computers | 3.01 | 0.40 | | 3.42 | 2.44 | 0.40 | - | 2.84 | 0.58 | 0.58 |
| Sub-total (i) | 35.27 | 0.40 | - | 35.68 | 18.81 | 4.47 | - | 23.28 | 12.39 | 16.46 |
| (ii) Intangible Assets | | | | | | | | | | |
| Computer Software | 0.54 | - | | 0.54 | 0.51 | 0.01 | - | 0.52 | 0.02 | 0.03 |
| Sub-total (ii) | 0.54 | - | - | 0.54 | 0.51 | 0.01 | - | 0.52 | 0.02 | 0.03 |
| (iii) Capital Work in Progress | | | | | | | | | | |
| Plant & Machinery WIP | - | - | - | - | - | - | - | - | - | - |
| Sub-total (iii) | - | - | - | - | - | - | - | - | - | - |
| Total (i+ii+iii) | 35.81 | 0.40 | - | 36.22 | 19.32 | 4.48 | - | 23.81 | 12.41 | 16.49 |

1. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
2. The company does not have any Capital Work in Progress during the period of restatement. Hence, ageing schedule is not applicable.
3. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
4. There has been no capital work in progress which has exceeded its cost compared to its original plan.

ANNEXURE – J
RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|--------------|--------------|-----------------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Non-Current Investment (At Cost) | | | | |
| Investment In Joint Venture | - | - | - | - |
| Investment in Equity Mutual Funds | - | - | 159.77 | 522.95 |
| Investment in PMS | - | - | 622.84 | 420.77 |
| Investment in Insurance | 25.67 | 25.67 | 20.56 | 15.45 |
| Investment in Bonds | - | - | 594.15 | 10.26 |
| Total | 25.67 | 25.67 | 1,397.32 | 969.42 |
| Aggregate amount of quoted investments market value | - | - | 1,440.46 | 950.85 |
| Aggregate amount of unquoted investments | 25.67 | 25.67 | 20.56 | 15.45 |
| Aggregate provision made for diminution in value of investments | - | - | - | - |
| Details of Investment In Joint Venture: | | | | |
| 1. DRESPL-DRRPL JV (Nature: AOP): | | | | |
| Share of Company in JV | 49% | 49% | 49% | 49% |
| 2. PE-DRRPL JV (Nature: Partnership Firm): | | | | |
| Share of Company in JV | 49% | 49% | 49% | 49% |
| Partner Details: Tejas Mehta | 51% | 51% | 51% | 51% |

ANNEXURE – K
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|----------|----------|----------|----------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Unsecured, Considered Good unless otherwise stated | | | | |
| Loans and Advances to Related Parties | - | - | - | - |
| Loans and Advances to Others | - | - | - | - |
| Total | - | - | - | - |

ANNEXURE – L
RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|-----------------|-----------------|-----------------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Unsecured, Considered Good unless otherwise stated | | | | |
| Security Deposits | 294.52 | 419.50 | 225.30 | 5.64 |
| Fixed Deposits with original maturity more than 12 months | 1,068.72 | 911.98 | 1,001.18 | 433.05 |
| Total | 1,363.24 | 1,331.48 | 1,226.48 | 438.69 |

Note:

- 1) FD of Rs. 398 Lakhs is kept as collateral against facilities availed from HDFC Bank.
- 2) Other FDR's are kept as Security deposits with Ministry of Railways towards the work orders.

ANNEXURE – M
RESTATED CONSOLIDATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|-------------|----------|----------|----------|----------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |

| | | | | |
|---|---|---|--------------|---------------|
| Current Investment (At Cost) | | | | |
| Investment In Equity Share of Body Corporate | - | - | - | - |
| Investment In Liquid Funds | - | - | 50.70 | 443.32 |
| Investment In Listed Securities | - | - | - | - |
| - | - | - | - | - |
| Total | - | - | 50.70 | 443.32 |
| Aggregate amount of quoted investments market value | | | 59.75 | 457.69 |
| Aggregate amount of unquoted investments | - | - | - | - |
| Aggregate provision made for diminution in value of investments | - | - | - | - |

ANNEXURE – N
RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|---------------|---------------|---------------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Raw Materials | - | - | - | - |
| Finished Goods | - | - | - | - |
| WIP | 866.38 | 212.52 | 912.46 | 104.22 |
| Stock in Trade | - | - | - | - |
| Tools & Consumables, Packing Material, etc. | - | - | - | - |
| Total | 866.38 | 212.52 | 912.46 | 104.22 |

Notes:

Inventory has been physically verified by the management of the Company at the end of respective period/year.

WIP is valued at cost

ANNEXURE – O
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|-----------------|-----------------|---------------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | 674.78 | 21.17 | 59.01 | 13.17 |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | 1736.89 | 2,076.91 | 528.38 | 461.57 |
| Total | 2,411.67 | 2,098.07 | 587.39 | 474.73 |

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Trade Receivable.
3. Receivable from Related Parties is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 30th September, 2025

(Amount in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|------------------|-----------|-----------|-----------|----------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables -considered good | 1,736.89 | 653.61 | - | - | 21.17 | 2,411.67 |
| (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

Trade Receivables ageing schedule as at 31st March, 2025

(Amount in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|--|--|------------------|-----------|-----------|-----------|----------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 2,076.91 | | | 8.11 | 13.05 | 2,098.07 |
| (i) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Trade Receivables ageing schedule as at 31st March, 2024

(Amount in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|------------------|-----------|-----------|-----------|--------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables -considered good | 528.38 | 13.58 | 32.38 | | 13.05 | 587.39 |
| (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Trade Receivables ageing schedule as at 31st March, 2023

(Amount in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|------------------|-----------|-----------|-----------|--------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables -considered good | 461.57 | 0.11 | | | 13.05 | 474.73 |
| (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

ANNEXURE – P
RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---------------------|----------|----------|----------|----------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Balances with Banks | 12.01 | 23.99 | 3.46 | 117.03 |
| Cash in Hand | 9.88 | 14.12 | 6.64 | 1.84 |

| | | | | |
|---|---------------|---------------|--------------|---------------|
| Fixed Deposits with original maturity less than 3 months | - | - | - | - |
| Other Bank Balances | | | | |
| Fixed Deposits with original maturity less than 12 months | 699.31 | 487.37 | 58.29 | 180.61 |
| Total | 721.20 | 525.47 | 68.38 | 299.49 |

1) FDR's are kept as Security deposits with Ministry of Railways towards the work orders.

ANNEXURE – Q
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|---------------|---------------|---------------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Unsecured, Considered Good unless otherwise stated | | | | |
| Retention Money | 531.58 | 234.30 | 333.35 | 363.59 |
| Loans and advances to related parties | - | - | - | 130.32 |
| Balance with Revenue Authorities | 27.61 | 25.01 | 76.37 | 104.08 |
| Advance to Staff | 5.05 | 0.60 | 0.23 | 1.58 |
| Advance to Vendors | 9.58 | 4.79 | 1.06 | 0.38 |
| Share in Joint Venture | 35.66 | 35.66 | - | 4.21 |
| Total | 609.49 | 300.37 | 411.00 | 604.15 |

Notes:

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- "Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment"
- Loans and Advances to Related Parties are disclosed in Annexure-AB.

***Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):**

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | | | |
|------------------|---|----------|----------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Promoters | | | | |
| Directors | | | | |
| KMP | | | | |
| Related Parties | 0.85 | - | - | 130.32 |
| Total | 0.85 | - | - | 130.32 |

| Type of Borrower | Percentage to the total Loans and Advances in the nature of loans | | | |
|------------------|---|----------|----------|----------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Promoters | 0.00% | 0.00% | 0.00% | 0.00% |
| Directors | 0.00% | 0.00% | 0.00% | 0.00% |
| KMP | 0.14% | 0.00% | 0.00% | 0.00% |
| Related Parties | 0.00% | 0.00% | 0.00% | 21.57% |

ANNEXURE – R
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|-------------------------|---------------|---------------|--------------|--------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Prepaid Expenses | 16.47 | - | - | - |
| Accrued Interest on FDR | 136.90 | 110.88 | 55.45 | 39.31 |
| Total | 153.37 | 110.88 | 55.45 | 39.31 |

ANNEXURE – S
RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|---|------------------------------|-----------------|-----------------|-----------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Revenue From Sale of Services | | | | |
| Contractual Income from Railways Projects | 2,836.92 | 4,448.42 | 3,103.99 | 2,650.73 |
| Revenue from Other Operating activity: | | | | |
| Arbitration Award | - | - | 42.85 | 9.39 |
| Total | 2,836.92 | 4,448.42 | 3,146.84 | 2,660.11 |

Notes:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations:

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|---|------------------------------|-----------------|-----------------|-----------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Contractual Income from Railways Projects | 2,836.92 | 4,448.42 | 3,146.84 | 2,660.11 |
| Total | 2,836.92 | 4,448.42 | 3,146.84 | 2,660.11 |

ANNEXURE – T
RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|---------------------------------|------------------------------|---------------|---------------|--------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Interest on FDR | 44.82 | 90.49 | 60.39 | 43.52 |
| Interest on Bond | - | 27.99 | 37.62 | 1.02 |
| Interest on IT Refund | 0.27 | 0.36 | 2.21 | 1.08 |
| Rebate and Discount | - | 4.10 | 0.15 | 0.00 |
| Profit on Sale of Investment | - | 224.28 | 162.52 | 32.28 |
| Dividend | - | 0.00 | 0.70 | 0.21 |
| Gratuity provision written back | - | - | 12.35 | - |
| Total | 45.62 | 351.41 | 275.95 | 79.22 |

ANNEXURE – U
RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|-------------------------------------|------------------------------|----------|----------|----------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A) Cost of Material Consumed | | | | |

| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| Opening Stock of Raw Material | - | - | - | - |
| Add: Purchases of Raw Material | 1,378.92 | 1,417.26 | 2,412.22 | 1,584.42 |
| Less: Closing Stock of Raw Material | - | - | - | - |
| Total Cost of Material Consumed | 1,378.92 | 1,417.26 | 2,412.22 | 1,584.42 |
| B) Purchase of Stock in Trade | | | | |
| Purchase of Stock in Trade | - | - | - | - |
| Total Purchase of Stock in Trade | - | - | - | - |

i) Details of Raw Material Purchased

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|-------------------------------------|------------------------------|-----------------|-----------------|-----------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Material for Work Contract | 1,378.92 | 1,417.26 | 2,412.22 | 1,584.42 |
| Total Raw Material Purchased | 1,378.92 | 1,417.26 | 2,412.22 | 1,584.42 |

Value of Indigenous an Imported Raw Material:

(Amount in Rs. Lakhs)

| Particulars | For the period/year ended on | | | |
|---|------------------------------|-----------------|-----------------|-----------------|
| | 30-09-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Indigenous | 1,378.92 | 1,417.26 | 2,412.22 | 1,584.42 |
| Indigenous to total Raw Material Consumed % | 100.00% | 100.00% | 100.00% | 100.00% |
| Imported | - | - | - | - |
| Imported to total Raw Material Consumed % | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Raw-Material Purchases | 1,378.92 | 1,417.26 | 2,412.22 | 1,584.42 |

ii) Details of Purchased of Stock in Trade

Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|-----------------------------------|------------------------------|----------|----------|----------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Total Purchased of Stock in Trade | - | - | - | - |

ANNEXURE – V

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|----------------------------|------------------------------|---------------|---------------|---------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Closing Inventories | | | | |
| Finished goods | - | - | - | - |
| Work in Progress | 866.38 | 212.52 | 912.46 | 104.22 |
| Stock in Trade | - | - | - | - |
| Tools & Consumables | - | - | - | - |
| Sub Total (A) | 866.38 | 212.52 | 912.46 | 104.22 |
| Opening Inventories | | | | |
| Finished goods | - | - | - | - |
| Work in Progress | 212.52 | 912.46 | 104.22 | 35.23 |
| Stock in Trade | - | - | - | - |
| Tools & Consumables | - | - | - | - |
| Sub Total (B) | 212.52 | 912.46 | 104.22 | 35.23 |

| | | | | |
|-------------------------------|-----------------|---------------|-----------------|----------------|
| Changes in Inventories | (653.86) | 699.95 | (808.24) | (69.00) |
|-------------------------------|-----------------|---------------|-----------------|----------------|

ANNEXURE – W
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|---|-------------------------------------|-----------------|-----------------|-----------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Salary, Wages & Bonus | 740.29 | 996.46 | 988.11 | 817.28 |
| Directors Remuneration | 30.00 | 3.60 | 3.60 | 3.60 |
| Contribution to Provident Fund and Other Fund | 70.93 | 99.31 | 99.82 | 75.48 |
| Gratuity | 10.57 | 6.71 | - | 19.52 |
| Staff Welfare Expenses | 1.14 | 1.17 | 0.86 | 1.18 |
| Total | 852.93 | 1,107.24 | 1,092.39 | 917.06 |

ANNEXURE – X
RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Interest on Borrowings from Bank | 28.00 | 11.05 | 6.21 | - |
| Interest on Borrowings from Others | 23.80 | 1.87 | 1.65 | - |
| Other Borrowing cost | 1.10 | 6.89 | 0.25 | 1.64 |
| Total | 52.90 | 19.81 | 8.12 | 1.64 |

ANNEXURE – Y
RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|-----------------------|-------------------------------------|-----------------|-----------------|-----------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Depreciation Expenses | 1.82 | 4.28 | 3.89 | 4.47 |
| Amortization Expenses | - | 0.01 | 0.01 | 0.01 |
| Total | 1.82 | 4.29 | 3.90 | 4.48 |

ANNEXURE – Z
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

| Particulars | for the period/year ended on | | | |
|---------------------------------|-------------------------------------|-----------------|-----------------|-----------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Business Promotion Expenses | 0.03 | 0.05 | 3.03 | 3.10 |
| Labour Charges | 183.01 | 511.55 | 249.24 | 81.87 |
| Consultancy Fees for Tender | 10.95 | 16.05 | 1.50 | - |
| Legal And Professional Expenses | 7.35 | 19.28 | 16.29 | 9.21 |
| Payment to Auditors | 1.00 | 3.00 | 1.00 | 1.00 |
| Printing & Stationary | 1.37 | 3.12 | 4.02 | 0.90 |
| Site Rent Expenses | 15.76 | 5.98 | 3.82 | 5.66 |
| Conveyance Expenses | 3.98 | 3.28 | 1.28 | 0.91 |
| Penalty Expenses - Railway | 25.00 | 86.47 | 8.40 | 15.19 |

| | | | | |
|---------------------|---------------|---------------|---------------|---------------|
| Tender Charges | 5.33 | 4.58 | 4.69 | 4.64 |
| Transport Charges | 3.21 | 6.01 | 1.29 | 3.27 |
| Travelling Expenses | 13.06 | 23.85 | 17.04 | 16.48 |
| ROC Filing Fees | 20.57 | - | - | - |
| Other Expenses* | 8.76 | 12.28 | 5.82 | 10.88 |
| Total | 299.38 | 695.50 | 317.40 | 153.11 |

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations

ANNEXURE – AA RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs except Per Share Data)

| Particulars | As at | | | |
|---|------------|------------|------------|------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Net Worth (A) | 1,994.92 | 1,288.56 | 635.77 | 338.99 |
| Restated Profit after tax | 706.36 | 652.78 | 296.78 | 106.42 |
| Less: Prior Period Item | - | - | - | - |
| Adjusted Profit after Tax (B) | 706.36 | 652.78 | 296.78 | 106.42 |
| Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year | 11,100,000 | 100,000 | 100,000 | 100,000 |
| Weighted Average Number of Equity shares (Face Value Rs 10) (C) | 11,100,000 | 100,000 | 100,000 | 100,000 |
| Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year (D) | 11,100,000 | 11,100,000 | 11,100,000 | 11,100,000 |
| Current Assets (E) | 4,762.10 | 3,247.32 | 2,085.38 | 1,965.23 |
| Current Liabilities (F) | 4,137.00 | 3,304.50 | 4,068.51 | 3,021.79 |
| Face Value per Share | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Issue of Bonus Shares) | 6.36 | 5.88 | 2.67 | 0.96 |
| Return on Net worth (%) (B/A) | 35.41% | 50.66% | 46.68% | 31.39% |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares | 17.97 | 1,288.56 | 635.77 | 338.99 |
| Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares | 17.97 | 11.61 | 5.73 | 3.05 |
| Current Ratio (E/F) | 1.15 | 0.98 | 0.51 | 0.65 |
| Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA) | 959.56 | 528.47 | 133.07 | 74.52 |

Notes:

- 1) The ratios have been computed as below:
 - a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
 - b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised)
 - d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
 - e) EBITDA has been calculated as Profit before Tax + Depreciation + Interest Expenses-Other Income
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

In case of Sub-division and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

- 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) Pursuant to Board resolution dated September 24, 2025 bonus issue of 1,10,00,000 equity shares of face value of Rs. 10/- in the ratio 110:1 i.e. one hundred ten (110) bonus equity shares for every one (1) equity share held by shareholder has been issued.
- 5) The figures disclosed above are based on the restated summary statements.
- 6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV."

ANNEXURE – AB RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18:

| Particulars | Names of related parties | Nature of Relationship |
|---|----------------------------|---|
| Directors and Key Management Personnel (KMP) | Tejas Lalit Mehta | Chairman & Managing Director |
| | Jagruti Tejas Mehta | Whole Time Director |
| | Dhara Tejas Mehta | Non-Executive Director |
| | Suraj Bohra | Company Secretary (w.e.f. September 10, 2025) |
| | Shivaraja Annappa Devadiga | CFO (w.e.f. September 10, 2025) |
| Relatives of KMP | Megha Tejas Mehta | Relative of Directors |
| | Lalit R Mehta | Relative of Directors |
| Enterprises in which KMP/Relatives of KMP can exercise significant influence | Medha Family Office LLP | LLP in which Directors are interested |
| | Perfect Enterprises | Proprietorship firm of Director |
| | Dhara Industries | Proprietorship firm of Director |
| | Safety Projects Pvt. Ltd. | Company of relative of Directors |
| | PE-DRPPL JV | Joint Venture of Company |
| | DRESL-DRPPL JV | Joint Venture of Company |
| | Lalit R Mehta HUF | HUF firm of relative of Director |
| | Tejas Lalit Mehta HUF | HUF firm of Director |

(Amount in Rs. Lakhs)

| (i) Transactions with Directors/KMP | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|--|--|-----------------|-----------------|-----------------|-----------------|
| 1 | Tejas Lalit Mehta | | | | |
| | Opening balance of Loan taken by the Company | 188.25 | 1,827.02 | 1,678.67 | 359.09 |
| | Loan Taken by the Company | 547.72 | 791.93 | 459.73 | 1,387.49 |
| | Loan Repaid by the Company | 419.88 | 2,432.50 | 313.18 | 69.71 |
| | Interest on Loan | | - | - | - |
| | Employer's Contribution to EPF | 0.11 | 0.22 | 0.22 | 0.22 |
| | Director Remuneration | 15.00 | 1.80 | 1.80 | 1.80 |
| | Closing Balance-Cr | 331.09 | 188.25 | 1,827.02 | 1,678.67 |
| | | | | | |
| 2 | Jagruti Tejas Mehta | | | | |
| | Opening balance of Loan taken by the Company | 405.62 | 420.50 | 412.38 | 393.98 |
| | Loan Taken by the Company | 240.45 | 315.15 | 75.00 | 67.60 |
| | Loan Repaid by the Company | 409.52 | 331.83 | 68.68 | 51.00 |
| | Interest on Loan | | - | - | - |
| | Employer's Contribution to EPF | 0.11 | 0.22 | 0.22 | 0.22 |
| | Director Remuneration | 15.00 | 1.80 | 1.80 | 1.80 |

| | | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | Closing Balance-Cr | 251.54 | 405.62 | 420.50 | 412.38 |
| 3 | Dhara Tejas Mehta | | | | |
| | Opening balance of Loan taken by the Company | 41.65 | 118.30 | 119.20 | 96.70 |
| | Loan Taken by the Company | 1.00 | - | - | 31.20 |
| | Loan Repaid by the Company | 42.65 | 76.65 | 0.90 | 8.70 |
| | Interest on Loan | | - | - | - |
| | Director Remuneration | | - | - | - |
| | Closing Balance-Cr | (0.00) | 41.65 | 118.30 | 119.20 |
| 4 | Suraj Bohra | | | | |
| | Salary | 0.30 | - | - | - |
| 5 | Shivaraja Annappa Devadiga | | | | |
| | Salary | 0.58 | - | - | - |
| | Advance against Salary | 0.85 | - | - | - |
| | Employer's Contribution to ESI | 0.00 | | | |
| (ii) Transactions with Relative of Director & KMP | | | | | |
| 1 | Lalit R Mehta | | | | |
| | Opening balance of Loan taken by the Company | - | - | - | 690.32 |
| | Loan Taken by the Company | - | - | | 139.48 |
| | Loan Repaid by the Company | - | - | | 829.80 |
| | Interest on Loan | - | - | - | - |
| | Closing Balance-Cr | - | - | - | - |
| 2 | Tejas Lalit Mehta HUF | | | | |
| | Purchases/Labour Charges | | 74.93 | | - |
| | Loan Given by the Company | 1.30 | 0.92 | 2.30 | 7.56 |
| | Loan Return to the Company | 1.30 | 0.92 | 2.30 | 7.56 |
| | Interest on Loan | | - | - | - |
| | Closing Balance-Cr | | - | - | - |
| 3 | Lalit R Mehta HUF | | | | |
| | Purchases/Labour Charges | - | 56.00 | 268.76 | 68.88 |
| | Loan Given by the Company | - | 0.64 | 7.51 | 13.17 |
| | Loan Return to the Company | - | 0.64 | 7.51 | 13.17 |
| | Interest on Loan | - | - | - | - |
| | Closing Balance-Cr | - | - | 1.22 | - |
| 4 | Megha Mehta | | | | |
| | Opening balance of Loan taken by the Company | 3.19 | 63.44 | 63.94 | 82.95 |
| | Loan Taken by the Company | 19.90 | - | | 44.05 |
| | Loan Repaid by the Company | 23.09 | 60.25 | 0.50 | 63.05 |
| | Interest on Loan | | - | - | - |
| | Closing Balance-Cr | (0.00) | 3.19 | 63.44 | 63.94 |
| (iii) Enterprises in which KMP/Relatives of KMP can exercise significant influence | | | | | |
| 1 | Medha Family Office LLP | | | | |
| | Consultancy Charges (excl GST) | 10.95 | 16.05 | 1.50 | - |
| | Purchases of Raw Material | - | - | - | - |
| | Advance for Goods | - | - | - | - |
| | Closing Balance-Cr | 2.11 | - | 1.62 | - |

| | | | | | |
|----------|---------------------------------|--------------|--------|---------------|---------------|
| | | | | | |
| 2 | Dhara Industries | | | | |
| | Labour Charges | - | 67.41 | - | - |
| | Loan Given by the Company | - | - | - | 5.11 |
| | Loan Return to the Company | - | - | - | 5.11 |
| | Interest on Loan | - | - | - | - |
| | Closing Balance-Cr | - | - | - | - |
| | | | | | |
| 3 | Perfect Enterprises | | | | |
| | Sales | - | - | 23.15 | - |
| | Labour Charges | - | 59.20 | | |
| | Loan Given by the Company | - | - | - | 6.44 |
| | Loan Return to the Company | - | - | - | 6.44 |
| | Interest on Loan | - | - | - | - |
| | Closing Balance-Cr | - | - | 0.46 | - |
| | | | | | |
| 4 | Safety Projects Pvt Ltd. | | | | |
| | Sales | - | - | - | - |
| | Purchase | - | 0.26 | 0.65 | 0.89 |
| | Closing Balance-Cr | - | - | - | 0.10 |
| | | | | | |
| 5 | PE-DRPPL JV | | | | |
| | Sales | 91.42 | - | 22.10 | 31.93 |
| | Purchases | - | 18.39 | 258.40 | 51.48 |
| | Loan Given by the Company | - | - | 2.30 | 0.38 |
| | Loan Return to the Company | - | - | 2.30 | 2.79 |
| | Advance (Received)/Return | - | 126.00 | (126.00) | - |
| | Closing Balance-Cr | - | - | 126.00 | - |
| | | | | | |
| 6 | DRESL-DRPPL JV | | | | |
| | Sales | 168.66 | 184.60 | 207.34 | 94.95 |
| | Loan Given by the Company | - | - | 5.76 | 25.94 |
| | Loan Return to the Company | - | - | 279.98 | 49.20 |
| | Closing Balance-Dr | 32.12 | - | 105.27 | 255.54 |

- 1) The Company has not paid/deposited any contribution to Provided Fund or any other fund created for the benefit of its Employees, for the Related Parties except as mentioned in this Annexure.
- 2) The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.
- 3) List of Related parties has been identified by the management and relied upon by the Auditor.
- 4) In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18

ANNEXURE – AC
RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

| Particulars | Pre Offer | Post Offer* |
|------------------------------------|-----------------|-------------|
| | 30-09-25 | |
| Debt | | |
| Short Term Debt | 2,128.59 | * |
| Long Term Debt | - | * |
| Total Debt | 2,128.59 | * |
| Shareholders' Fund (Equity) | | |
| Share Capital | 1,110.00 | * |

| | | |
|--|-----------------|----------|
| Reserves & Surplus | 884.92 | * |
| Less: Miscellaneous Expenses not w/off | - | * |
| Total Shareholders' Fund (Equity) | 1,994.92 | * |
| Long Term Debt/Equity | - | * |
| Total Debt/Equity | 1.07 | * |

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30 2025

*The corresponding post offer figures are not determinable at this stage.

ANNEXURE – AD
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

| Particulars | | For the year ended on | | | |
|-------------|---|-----------------------|---------------|----------------|---------------|
| | | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A | Profit before taxes as restated | 945.05 | 847.37 | 385.31 | 141.71 |
| B | Tax Rate Applicable % | 25.17 | 25.17 | 27.82 | 27.82 |
| | Adjustments: | | | | |
| C | Permanent Differences | | | | |
| | Expenses disallowed Under Section 36 of the IT Act 1961 | - | 2.72 | 10.64 | 0.80 |
| | Expenses disallowed Under Section 37 of the IT Act 1961 | 20.05 | 1.53 | 13.52 | 0.17 |
| | LTCL not carried forward | - | - | - | 1.09 |
| | Total Permanent Differences | 20.05 | 4.25 | 24.17 | 2.06 |
| D | Timing Difference | | | | |
| | Difference between tax depreciation and book depreciation | 0.06 | 0.83 | 0.59 | 1.10 |
| | Expenses Disallowed Under Section 40A(7) | 10.57 | 6.71 | (12.35) | 19.52 |
| | Total Timing Differences | 10.63 | 7.53 | (11.75) | 20.62 |
| E | Income Taxable at Special Rates | - | 193.18 | 88.30 | - |
| F | Income Taxable at Normal Rates (A+C+D-E) | 975.73 | 665.97 | 309.42 | 164.39 |
| G | Less: Brought Forward Business Losses | - | - | - | - |
| H | Net Taxable Income AT Normal Rates (F-G) | 975.73 | 665.97 | 309.42 | 164.39 |
| I | Tax Expenses/ (Saving) thereon (H*B) | 245.57 | 167.61 | 86.08 | 45.73 |
| J | Tax on Income Chargeable at Special Rates | - | 33.76 | 10.03 | - |
| K | Total Tax Liability (I+J) | 245.57 | 201.37 | 96.11 | 45.73 |
| L | Book Profit as per MAT * | 945.05 | 847.37 | 385.31 | 141.71 |
| M | MAT Rate (%) | NA | NA | 16.69 | 16.69 |

| | | | | | |
|---|---|--------|--------|--------|--------|
| N | Tax liability as per MAT (L*M) | - | - | 64.32 | 23.65 |
| O | Current Tax being Higher of K or N | 245.57 | 201.37 | 96.11 | 45.73 |
| P | Interest U/s 234A, B and C of Income Tax Act | - | - | | - |
| Q | Total Tax expenses (O+P) | 245.57 | 201.37 | 96.11 | 45.73 |
| R | Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company | Normal | Normal | Normal | Normal |

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement is in accordance with Accounting Standard – 22, “Accounting for Taxes on Income” prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 (as amended).

ANNEXURE – AE
RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|-------------|-------------|-------------|-------------|
| | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| 1) Contingent liabilities in respect of: | | | | |
| Claims against the company not acknowledged as debts | - | - | - | - |
| Bank Guarantees given by the Company to another person on behalf of a third party | | - | - | - |
| TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon | 2.44 | 2.75 | 1.79 | 0.95 |
| Income Tax Outstanding Demand | 1.04 | 1.03 | - | - |
| GST Demand | - | - | - | - |
| 2) Commitments: | | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| Total | 3.49 | 3.78 | 1.79 | 0.95 |

ANNEXURE – AF
RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIOS

| S. No. | Ratio | Numerator | Denominator | 30-Sep-2025* | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
|--------|---|-------------------------------------|------------------------------|--------------|-----------|-----------|-----------|
| 1 | Current Ratio (No of Times) | Current assets | Current liabilities | 1.15 | 0.98 | 0.51 | 0.65 |
| 2 | Debt Equity Ratio (No of Times) | Debt | Shareholder's Equity | 1.07 | 1.66 | 4.43 | 6.71 |
| 3 | Debt Service Coverage Ratio (No of Times) | Earnings available for debt service | Debt Service | - | - | - | - |
| 4 | Return On Equity Ratio (%) | Net Profits after taxes | Average Shareholder's Equity | 43.03% | 67.85% | 60.89% | 37.24% |
| 5 | Inventory Turnover Ratio (No of Times) | Cost of goods sold | Average Inventory | 1.34 | 3.76 | 3.16 | 21.73 |

| | | | | | | | |
|----|---|------------------------------------|----------------------------|--------|--------|--------|-------|
| 6 | Trade Receivable Turnover Ratio (No of Times) | Revenue | Average Trade Receivable | 1.26 | 3.31 | 5.93 | 5.61 |
| 7 | Trade Payable Turnover Ratio (No of Times) | Cost of goods sold | Average Trade Payables | 1.10 | 1.54 | 2.91 | 2.31 |
| 8 | Net Capital Turnover Ratio (No of Times) | Revenue | Average Working Capital | 9.99 | -4.36 | -2.07 | -2.55 |
| 9 | Net Profit Ratio (%) | Net Profit | Revenue | 24.90% | 14.67% | 9.43% | 4.00% |
| 10 | Return On Capital Employed (%) | Earnings before interest and taxes | Capital Employed | 24.33% | 25.59% | 11.73% | 5.71% |
| 11 | Return On Investment (%) | Profit from investments | Average cost of investment | 0.00% | 34.24% | 14.04% | 2.84% |

*Not Annualised

| S. No. | Ratio | 31-Mar-25 | 31-Mar-24 | Variance | Reason for more than 25% Variance |
|--------|---|-----------|-----------|----------|--|
| 1 | Current Ratio (No of Times) | 0.98 | 0.51 | 91.72% | The current ratio has improved primarily on account of improved business performance of the Company |
| 2 | Debt Equity Ratio (No of Times) | 1.66 | 4.43 | -62.63% | Debt equity ratio improved due to increase in profits and debt repayment. |
| 3 | Debt Service Coverage Ratio (No of Times) | 0.00 | 0.00 | - | NA |
| 4 | Return On Equity Ratio (%) | 67.85% | 60.89% | 11.42% | NA |
| 5 | Inventory Turnover Ratio (No of Times) | 3.76 | 3.16 | 19.29% | NA |
| 6 | Trade Receivable Turnover Ratio (No of Times) | 3.31 | 5.93 | -44.09% | Increase in Trade receivable due to invoicing at year end. |
| 7 | Trade Payable Turnover Ratio (No of Times) | 1.54 | 2.91 | -47.21% | Company has purchase less goods during the year due to inventories/wip brought forward from previous year. |
| 8 | Net Capital Turnover Ratio (No of Times) | -4.36 | -2.07 | 110.60% | Improvement in working capital due to increase in profits |
| 9 | Net Profit Ratio (%) | 14.67% | 9.43% | 55.60% | Profit margin increased in FY 2024-25 |
| 10 | Return On Capital Employed (%) | 25.59% | 11.73% | 118.08% | Profit margin increased in FY 2024-25 and assets utilizations are better in FY 2024-25 |
| 11 | Return On Investment (%) | 34.24% | 14.04% | 143.82% | All the investments are liquidated by the company during the year. |

| S. No. | Ratio | 31-Mar-24 | 31-Mar-23 | Variance | Reason for more than 25% Variance |
|--------|---|-----------|-----------|----------|---|
| 1 | Current Ratio (No of Times) | 0.51 | 0.65 | -21.19% | NA |
| 2 | Debt Equity Ratio (No of Times) | 4.43 | 6.71 | -33.97% | Debt equity ratio improved due to increase in profits and debt repayment. |
| 3 | Debt Service Coverage Ratio (No of Times) | 0.00 | 0.00 | - | NA |
| 4 | Return On Equity Ratio (%) | 60.89% | 37.24% | 63.52% | Due to increase in production efficiency the Company has earned higher Profits in FY 2023-24. |
| 5 | Inventory Turnover Ratio (No of Times) | 3.16 | 21.73 | -85.48% | Due to increase in Average Inventory Levels |
| 6 | Trade Receivable Turnover Ratio (No of Times) | 5.93 | 5.61 | 5.62% | NA |

| | | | | | |
|----|--|--------|-------|---------|--|
| 7 | Trade Payable Turnover Ratio (No of Times) | 2.91 | 2.31 | 26.12% | NA |
| 8 | Net Capital Turnover Ratio (No of Times) | -2.07 | -2.55 | -18.88% | NA |
| 9 | Net Profit Ratio (%) | 9.43% | 4.00% | 135.75% | Profit margin increased in FY 2024-25 |
| 10 | Return On Capital Employed (%) | 11.73% | 5.71% | 105.45% | Profit margin increased in FY 2024-25 and assets utilizations are better in FY 2024-25 |
| 11 | Return On Investment (%) | 14.04% | 2.84% | 394.00% | Due to increase in Market Returns on Mutual Funds & Equity instruments |

ANNEXURE – AG
OTHER NOTES & ADDITIONAL DISCLOSURES-

- Title deeds of all immovable properties owned by the Company, if any are held in its name.
- The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. The Company is required to submit Stock and Book Debts statement to the Bank on Half yearly basis however the same was not submitted by the Company.
- Breakup of Amount Paid to Auditors is as under–

(Amount in Rs. Lakhs)

| Particulars | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|----------------------------|----------|----------|----------|----------|
| Statutory Audit | 1.00 | 2.00 | 1.00 | 1.00 |
| Tax Audit Fees | 0.00 | 1.00 | | |
| Other Consultancy Services | 0.00 | 0.00 | 0.00 | 0.00 |
| Reimbursement of Expenses | 0.00 | 0.00 | 0.00 | 0.04 |

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2025.
- The Company has not traded or invested in Crypto Currency or Virtual Currency.
- During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
- Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

| Sr. No. | Particulars | 30-09-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|---------|---|----------|----------|----------|----------|
| 1 | The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | 610.33 | 489.29 | 698.81 | 338.31 |
| 2 | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| | made to the supplier beyond the appointed day during each accounting year; | | | | |
| 3 | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - | - |
| 4 | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - | - | - |
| 5 | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |

The Company has not created provision for Interest on MSME Dues as per its understanding with the creditors.

9. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
10. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
11. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.

12. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

| Particulars | (Amount in Rs. Lakhs) | | | |
|---|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Amount required to be spent by the Company during the period/year | - | - | - | - |
| Amount of expenditure incurred | - | - | - | - |
| (Excess)/Shortfall at the end of the year | - | - | - | - |
| Total of previous years shortfall | - | - | - | - |
| Reason for shortfall | NA | NA | NA | NA |
| Nature of CSR Activities | NA | NA | NA | NA |
| Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard | NA | NA | NA | NA |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision | NA | NA | NA | NA |

13. Utilisation of Borrowed funds and share premium:

- A. As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including

foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B. As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

14. During the period of restatement, company has no Extraordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
15. The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose
16. Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
17. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.
18. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://drppl.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a Prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

(Amount in Rs. Lakhs, unless otherwise stated)

| Particulars | For the period/year ended | | | |
|--|---------------------------|---------------|---------------|---------------|
| | 30-Sept-25 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Profit After Tax | 706.36 | 652.78 | 296.78 | 106.42 |
| Earnings per Share (Basic & Diluted) (in ₹) | 6.36 | 5.88 | 2.67 | 0.96 |
| Return on Net Worth (%) | 35.41% | 50.66% | 46.68% | 31.39% |
| Net Asset Value per share (Based on Actual Number of Shares) | 17.97 | 1,288.56 | 635.77 | 338.99 |
| Net Asset Value per share (based on Weighted Average Number of Shares - With Bonus issue effect) | 17.97 | 11.61 | 5.73 | 3.05 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 959.56 | 528.47 | 133.07 | 74.52 |

STATEMENT OF FINANCIAL INDEBTEDNESS

Date: December 15, 2025

To,
The Board of Directors,
Dhara Rail Projects Limited
Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India.

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Dhara Rail Projects Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30 September 2025 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

| Name of Lender | Loan/ Agreement A/c No./Ref. No. | Purpose | Sanctioned Amount (Rs. In Lakhs) | Rate of interest- (p.a.) | Primary & Collateral Security | Re-Payment Schedule | Outstanding amount as on 30.09.2025 (Rs. In Lakhs) |
|--|---|-----------------|----------------------------------|--------------------------|-------------------------------|---------------------|--|
| Canara Bank | MSME SULABH/NORTH RO MUM/S-436/2024-25/PP | Working Capital | 750.00 | 9.50% | As per Note 1 | On Demand | 746.34 |
| HDFC Bank | 03562560007566 | Working Capital | 358.20 | 8.25% | As per Note 2 | On Demand | 345.55 |
| Total Secured Loans (Fund Based) | | | | | | | 1091.89 |
| Total Secured Loans (Non-Fund Based) | | | | | | | - |
| Grand Total – Secured Loans (Fund and Non Fund Based) | | | | | | | 1091.89 |

Note 1: For Canara Bank:

(a) Primary Security:

Primarily Secured by way of Hypothecation against entire stock and book debts of the company, both present and future

(b) Collateral Security:

(1) Immovable property situated at Flat No.231, Tower B, Kalpataru Towers, Opp. ESIS Hospital, Akurli Cross Rd No.3, Kandivali (E), Vill. Akurli, Tal. Borivali, Dist. Mumbai Suburban, Mumbai in the name of Mrs. Jagruti Tejas Mehta and Mr. Tejas Lalit Mehta

(2) Immovable property situated at Flat No.232, Tower B, Kalpataru Towers, Opp. ESIS Hospital, Akurli Cross Rd No.3, Kandivali (E), Vill. Akurli, Tal. Borivali, Dist. Mumbai Suburban, Mumbai in the name of Mr. Tejas Lalit Mehta

(c) Personal Guarantees:

1. Mr. Tejas Lalit Mehta, 2. Mrs. Jagruti Tejas Mehta

Note 2: For HDFC Bank

Overdraft facility is Secured by way of Hypothecation against Fixed Deposit of Rs. 398 Lakhs with the HDFC Bank, Charni Road Branch, Mumbai in the name of the company.

B. UNSECURED LOANS- FROM BANK/FINANCIAL INSTITUTIONS

| Name of Lender | Purpose | Sanctioned Amount (Rs in Lakhs) | Rate of Interest-(p.a.) | Re-Payment Schedule | 30.09.2025 (Rs. In Lakhs) |
|--|---------------|------------------------------------|----------------------------|---------------------|------------------------------|
| Tejas Lalit Mehta | Business Loan | - | 0.00% | On Demand | 331.09 |
| Jagruti Tejas Mehta | Business Loan | - | 0.00% | On Demand | 251.54 |
| Meecon Private Limited | Business Loan | - | 12.00% | On Demand | 300.00 |
| Share in Joint Venture | Business Loan | - | 0.00% | On Demand | 154.07 |
| Total Unsecured Loans (Fund Based) | | | | | 1036.70 |
| Total Unsecured Loans (Non-Fund Based) | | | | | 0.00 |
| Grand Total – Unsecured Loans (Fund and Non Fund Based) | | | | | 1036.70 |
| Grand Total (A+B) Secured and Unsecured Loan-Fund based | | | | | 2128.59 |
| Grand Total (A+B) Secured and Unsecured Loan-Fund Based+ Non-fund Based | | | | | 2128.59 |

Yours faithfully,

For, M/s. Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

Sd/-

CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: December 15, 2025

UDIN: 25414387BMGYJZ3978

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 174 of this Prospectus. You should also read the section titled “Risk Factors” on page 34 and the section titled “Forward Looking Statements” on page 22 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated December 15, 2025, which is included in this Prospectus under “Financial Information of the Company”. The Restated Consolidated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW:

Incorporated in 2010, 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. Our services include annual maintenance and repair of train lighting equipment across all rolling stock categories, including the latest Vande Bharat trains, along with annual maintenance and repair for Overhead Equipment (OHE) maintenance vehicles (Tower Wagons), Power Car equipment and HVAC systems. We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering, which may range up to 3 years, or through pre-bid arrangements with various OEM's.

We primarily undertake:

- Annual Maintenance Contracts and repair services for train lighting equipment across all categories of Rolling Stock including the latest-generation Vande Bharat trains..
- Annual Maintenance Contracts and repair services for Overhead Equipment maintenance vehicles (Tower Wagons).
- Annual Maintenance Contracts and repair services for Power Car equipments.
- Annual Maintenance Contracts and repair services for Heating, Ventilation and Air Conditioning (HVAC) systems used in rolling stock.
- Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock.
- Various outsourcing services for passenger coaches, covering en route operations and troubleshooting.

Post incorporation, we acquired the running business of M/s Dhara Industries on a going concern basis through a Business Purchase Agreement dated July 21, 2010. Jagruti Tejas Mehta was the proprietor of M/s Dhara Industries which was engaged in the business of executing engineering power infrastructure contracts, mainly with Indian Railways, including Trading and supplying of the required material for the contract and also executing the maintenance contracts. Currently, Tejas Lalit Mehta, Chairman & Managing Director of the Company is looking after the overall business operations of the company along with Jagruti Tejas Mehta, Whole Time Director of our company.

Our Company does a regular review of government projects, through various means such as notification published on Rail authority websites, national newspapers, Government procurement portals, Gem Portal, Indian Railways E-Procurement System (IREPS) or Industry publications. After evaluating the Project scope & timeline, technical requirements and other eligibility criteria, we submit Bids to undertake railway projects on contract basis for a pre-specified period. We carry our business through our Registered Office located at Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India.

Our Company is managed by our Promoters Tejas Lalit Mehta and Jagruti Tejas Mehta who has been on the Board of Directors of the Company since incorporation. Tejas Lalit Mehta and Jagruti Tejas Mehta have an overall experience of 24 years along with an experience of 20 years and 24 years respectively in undertaking railway projects and related services. Tejas Lalit Mehta is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Accounts & Finance, marketing, business operation & documentation and vendor management. Jagruti Tejas Mehta is responsible for general business and HR & administration functions. The experience, knowledge and insight of our promoters have helped in the growth and development of our Company.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. in Lakhs except percentages and ratios)

| Key Financial Performance | For the period/year ended on | | | |
|--|------------------------------|----------------|----------------|----------------|
| | 30-Sept-25* | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations ⁽¹⁾ | 2836.92 | 4,448.42 | 3,146.84 | 2,660.11 |
| EBITDA ⁽²⁾ | 959.56 | 528.47 | 133.07 | 74.52 |
| EBITDA Margin ⁽³⁾ | 33.82% | 11.88% | 4.23% | 2.80% |
| Profit After Tax (PAT) ⁽⁴⁾ | 706.36 | 652.78 | 296.78 | 106.42 |
| PAT Margin ⁽⁵⁾ | 24.90% | 14.67% | 9.43% | 4.00% |
| ROE ⁽⁶⁾ | 43.03% | 67.85% | 60.89% | 37.24% |
| ROCE ⁽⁷⁾ | 24.33% | 25.59% | 11.73% | 5.71% |
| Net Worth ⁽⁸⁾ | 1994.92 | 1,288.56 | 635.77 | 338.99 |

*Not Annualised.

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net Worth + Total Debt + DTL.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 174 of this Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Increases in the prices of raw materials required for our operations
3. Our operations are subject to high working capital requirements
4. Any adverse change in policy of the Ministry of Railways and GOI.
5. Inability to anticipate and respond to changes in the industry trends, particularly in fashion, and changing customer preferences in a timely and effective manner;
6. Failure to successfully upgrade our product portfolio, from time to time;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to retain our key managements persons and other employees;

9. Macroeconomic factors such as slowdown in infrastructure spending, changes in budgetary allocations to the railways sector, fluctuations in interest rates, inflation, or political and economic instability may adversely impact our business and growth.
10. Changes in laws and regulations that apply to the industries in which we operate.
11. Delay in expansion into new territories;
12. Failure to comply with quality standards may lead to cancellation of existing and future orders;
13. Our inability to grow our business;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Company's inability to successfully implement its growth strategy and expansion plans;
17. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate; and
18. Concentration of ownership among our Promoter;

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in Rs. Lakhs)

| Sr No. | Particulars | For the period/year ended | | | | | | | |
|--------|---|---------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | | Sep 30, 2025 | % of Total Income | FY 2024-25 | % of Total Income | FY 2023-24 | % of Total Income | FY 2022-23 | % of Total Income |
| | Income | | | | | | | | |
| 1 | Revenue From Operation | 2,836.92 | 98.42 | 4,448.42 | 92.68 | 3,146.84 | 91.94 | 2,660.11 | 97.11 |
| 2 | Other Income | 45.62 | 1.58 | 351.41 | 7.32 | 275.95 | 8.06 | 79.22 | 2.89 |
| 3 | Total Income (1+2) | 2,882.54 | 100.00 | 4,799.83 | 100.00 | 3,422.79 | 100.00 | 2,739.34 | 100.00 |
| 4 | Expenditure | | | | | | | | - |
| (a) | Cost of Material Consumed | 1,378.92 | 47.84 | 1,417.26 | 29.53 | 2,412.22 | 70.48 | 1,584.42 | 57.84 |
| (b) | Purchases of Stock in Trade | - | - | - | - | - | - | - | - |
| (c) | Changes in Inventories of Finished Goods, WIP & Stock-in-trade | -653.86 | -22.68 | 699.95 | 14.58 | -808.24 | -23.61 | -69.00 | -2.52 |
| (d) | Employee Benefit Expenses | 852.93 | 29.59 | 1,107.24 | 23.07 | 1,092.39 | 31.92 | 917.06 | 33.48 |
| (e) | Finance Cost | 52.90 | 1.84 | 19.81 | 0.41 | 8.12 | 0.24 | 1.64 | 0.06 |
| (f) | Depreciation and Amortisation Expenses | 1.82 | 0.06 | 4.29 | 0.09 | 3.90 | 0.11 | 4.48 | 0.16 |
| (g) | Other Expenses | 299.38 | 10.39 | 695.50 | 14.49 | 317.40 | 9.27 | 153.11 | 5.59 |
| 5 | Total Expenditure(4a) to 4(g) | 1,932.09 | 67.03 | 3,944.05 | 82.17 | 3,025.79 | 88.40 | 2,591.72 | 94.61 |
| 6 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | 950.45 | 32.97 | 855.79 | 17.83 | 397.00 | 11.60 | 147.62 | 5.39 |
| 7 | Exceptional Item | | | - | | - | - | - | - |
| 8 | Profit/(Loss) Before Tax(6-7) | 950.45 | 32.97 | 855.79 | 17.83 | 397.00 | 11.60 | 147.62 | 5.39 |
| 9 | Tax Expense: | | | | | | | | |

| | | | | | | | | | |
|-----|-----------------------------------|---------------|--------------|---------------|--------------|---------------|-------------|---------------|-------------|
| (a) | Tax Expense for Current Year | 246.76 | 8.56 | 204.08 | 4.25 | 96.94 | 2.83 | 47.01 | 1.72 |
| (b) | Deferred Tax | -2.68 | -0.09 | -1.08 | -0.02 | 3.27 | 0.10 | -5.81 | -0.21 |
| | Net Current Tax Expenses | 244.09 | 8.47 | 203.00 | 4.23 | 100.21 | 2.93 | 41.20 | 1.50 |
| 10 | Profit/(Loss) for the Year | 706.36 | 24.50 | 652.78 | 13.60 | 296.78 | 8.67 | 106.42 | 3.88 |

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of services which constitutes of contractual income from railway projects.

Other Income:

Our other income among other primarily comprises of Interest Income from Bonds, Interest Income from FDRs, Profit on sale of Investments.

Expenses:

Company's expenses consist of cost of material consumed, Changes in Inventories of Finished Goods, WIP & Stock-in-trade, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary, Wages and Bonus, Director Remuneration, Contribution to Provident Fund and Other Funds, Gratuity and staff welfare expenses.

Finance Costs:

Our finance cost includes Interest on borrowings from Bank, Interest on borrowings from others and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & Machinery, Vehicles, Office equipment, furniture & fixtures, computers. Amortization expense includes amortization charged on computer software.

Other Expenses:

Our other expenses include labour charges, legal and professional expenses, penalty expenses, travelling expenses etc.

For the Period ended September 30, 2025 (Based on Restated Financial Statements)

Total Income:

Total income for the period ending September 30, 2025 stood at Rs. 2882.54 Lakhs.

Revenue from Operations:

During the period ending September 30, 2025 revenue from operations stood at Rs. 2836.92 Lakhs.

Other Income:

During the period ending September 30, 2025 other income was Rs 45.62 Lakhs.

Total Expenses:

The Total Expenses for the period ending September 30, 2025 stood at Rs. 1932.09 Lakhs.

Cost of material consumed:

During the period ending September 30, 2025, cost of material consumed stood at Rs. 1378.92 lakhs.

Changes in inventories of WIP & finished goods:

During the period ending September 30, 2025, there was a change in inventory of Rs. (653.86) lakhs

Employee benefits expense:

Our Company has incurred Rs. 852.93 Lakhs as Employee benefits expense for the period ending September 30, 2025.

Finance costs:

Finance costs for the period ending September 30, 2025 was Rs. 52.90 Lakhs.

Depreciation and Amortization Expenses:

Depreciation for the period ending September 30, 2025 was Rs. 1.82 Lakhs.

Other Expenses:

Other Expenses for the period ending September 30, 2025 stood at Rs. 299.38 Lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for the period ending September 30, 2025 of Rs. 950.45 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending September 30, 2025 of Rs. 706.36 Lakhs.

Financial Year ending 2025 Compared to Financial Year ending 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at Rs. 4,799.83 lakhs whereas in Financial Year 2023-24 the same stood at Rs. 3,422.79 lakhs representing an increase of 40.23%. The main reason for the increase in total income is due to increase in revenue from operation, which has increased from Rs. 3,146.84 Lakhs in FY 2023-24 to Rs. 4,448.42 lakhs in FY 2024-25, representing an increase of 41.36% and increase in other income, which has increased from Rs. 275.95 lakhs in FY 2023-24 to Rs. 351.41 lakhs in FY 2024-25 representing an increase of 27.35%.

Revenue from Operations:

During the financial year 2024-25, the revenue from operation of our Company increased to Rs. 4,448.42 lakhs as against Rs. 3,146.84 lakhs in the Financial Year 2023-24 representing an increase of 41.36%. The main reason for the increase in revenue is due to increase in revenue from contractual income from railway projects. The Company has witnessed a steady increase in sales through direct contracts with Indian Railways, which rose from 31.44% of total revenue from operations in FY 2023-24 to 69.18% in FY 2024-25. This growth enabled the Company to secure more contracts from diversified railway zones across the country. Such diversification, coupled with reduced dependence on pre-bid arrangements with various OEMs, has led to a significant expansion in business operations and revenue during FY 2025.

Other Income:

During the financial year 2024-25, the other income of our company increased to Rs. 351.41 lakhs as against Rs. 275.95 lakhs in the Financial Year 2023-24 representing an increase of 27.35%. The increase in other income was majorly due to increase in profit on sale of investments and interest earned from investment in bonds and FDRs.

Total Expenses:

The total expense for the financial year 2024-25 increased to Rs. 3,944.05 lakhs from Rs. 3,025.79 lakhs in the Financial Year 2023-24 representing an increase of 30.35%. Such increase was due to increase in expenses of the company like increase in finance cost from Rs. 8.12 lakhs in financial year 2023-24 to Rs. 19.81 lakhs in fiscal 2024-25 representing an increase of 143.94%, increase in other expenses from Rs. 317.40 lakhs in financial year 2023-24 to Rs. 695.50 lakhs in financial year 2024-25 representing an increase of 119.12% and increase in depreciation and amortization costs from Rs. 3.90 lakhs in FY 2023-24 to Rs. 4.29 lakhs in FY 2024-25 reflecting an increase of 9.88% as compared with previous year.

Cost of material consumed:

Cost of material consumed experienced a decrease to Rs. 1,417.26 lakhs in F.Y 2024-25 from Rs. 2,412.22 lakhs in F.Y 2023-24 representing a decrease of 41.25%. Such decrease is due to decrease in purchase of raw-material.

Changes in Inventories of Finished Goods, WIP & Stock-in-trade:

Changes in inventories of finished goods, WIP & stock-in-trade experienced a change from Rs. (808.24) lakhs in FY 2023-24 to Rs. 699.95 lakhs in FY 2024-25 reflecting a negative change of 186.60%. This was majorly due to decrease in closing inventory from Rs. 912.46 lakhs in financial year 2023-24 to Rs. 212.52 lakhs in financial year 2024-25

Employee benefits expense:

Our company has incurred Rs. 1,107.24 lakhs as employee benefits expense during the financial year 2024-25 as compared to Rs. 1,092.39 lakhs in the financial year 2023-24. The increase of 1.36% was due to increase in salary, wages and bonus, gratuity and staff welfare expenses.

Finance costs:

The finance cost increased to Rs. 19.81 lakhs in financial year 2024-25 from Rs. 8.12 lakhs in financial year 2023-24. The increase of 143.94% was due to increase in the interest expense on borrowings from banks and others.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 4.29 lakhs as against Rs. 3.90 lakhs during the financial year 2023-24. The increase in depreciation was around 9.88% in comparison to the previous year.

Other Expenses:

Our company has incurred Rs. 695.50 lakhs during the Financial Year 2024-25 on other expenses as against Rs. 317.40 lakhs during the financial year 2023-24. There was an increase of 119.12% mainly due to increase in expenses like labour charges, penalty expenses - railway, travelling expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to Rs. 855.79 lakhs as compared to Rs. 397.00 lakhs in the financial year 2023-24, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2024-25 of Rs. 652.78 lakhs in comparison to Rs. 296.78 lakhs in the financial year 2023-24. The increase of 119.95% is due to increase in revenue from operations of the company which has increased to Rs. 4,448.42 lakhs in FY 2024-25 as against Rs. 3,146.84 lakhs in the Financial Year 2023-24 representing an increase of 41.36%. The main reason for the increase in revenue is due to increase in revenue from contractual income from railway projects. The Company has witnessed a steady increase in sales through direct contracts with Indian Railways, which rose from 31.44% of total revenue from operations in FY 2023-24 to 69.18% in FY 2024-25. Since the Company secured direct contracts from Railways, its expenses has not increased in line with increase in revenue from business operations, as a result of which total expenses increased by 30.35% only against 41.36% of increase in revenue from business operations, which resulted into an increase in overall profits of the company.

Financial Year ending 2024 Compared to Financial Year ending 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at Rs. 3,422.79 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 2,739.34 lakhs representing an increase of 24.95%. The main reason for the increase in total income is due to increase in revenue from operations, which has increased from Rs. 2,660.11 Lakhs in FY 2022-23 to Rs. 3,146.84 lakhs in FY 2023-24, representing an increase of 18.30% and increase in other income, which has increased from Rs. 79.22 lakhs in FY 2022-23 to Rs. 275.95 lakhs in FY 2023-24 representing an increase of 248.32% as compared to previous year.

Revenue from Operations:

During the financial year 2023-24, the net revenue from operation of our company increased to Rs. 3,146.84 lakhs as against Rs. 2,660.11 lakhs in the Financial Year 2022-23 representing an increase of 18.30%. The main reason for increase in total revenue was due to increase in contractual income from railway projects.

Total Expenses:

The total expense for the financial year 2023-24 increased to Rs. 3,025.79 lakhs from Rs. 2,591.72 lakhs in the Financial Year 2022-23 representing an increase of 16.75%. Such increase in expenses of the company was due to increase in cost of material consumed which went from Rs. 1,584.42 lakhs in FY 2022-23 to Rs. 2,412.22 lakhs in FY 2023-24 representing an increase by 52.25%, increase in finance cost from Rs. 1.64 lakhs in financial year 2022-23 to Rs. 8.12 lakhs in financial year 2023-24 representing an increase of 396.36%, increase in other expenses from Rs. 153.11 lakhs in financial year 2022-23 to Rs. 317.40 lakhs in financial year 2023-24 representing an increase of 107.30% as compared with previous year.

Cost of material consumed:

Cost of material consumed increased to Rs. 2,412.22 lakhs in F.Y 2023-24 from Rs. 1,584.42 lakhs in F.Y 2022-23 representing an increase of 52.25%. Such increase is due to increase in purchase of raw-material.

Changes in Inventories of Finished Goods, WIP & Stock-in-trade:

Changes in inventories of finished goods, WIP & stock-in-trade experienced a change from Rs. (69.00) lakhs in FY 2022-23 to Rs. (808.24) lakhs in FY 2023-24 reflecting an increase of 1,071.42%. This was majorly due to increase in closing inventory from Rs. 104.22 lakhs in financial year 2022-23 to Rs. 912.46 lakhs in financial year 2023-24.

Employee benefits expense:

Our Company has incurred Rs. 1,092.39 lakhs as employee benefits expense during the financial year 2023-24 as compared to Rs. 917.06 lakhs in the financial year 2022-23. The increase of 19.12% was mainly due to increase in salary, wages & bonus, contribution to provident fund and other funds.

Finance costs:

The finance cost increased to Rs. 8.12 lakhs in financial year 2023-24 from Rs. 1.64 lakhs in financial year 2022-23 representing an increase of 396.36% as compared to previous year.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses for the financial year 2023-24 stood at Rs. 3.90 lakhs as against Rs. 4.48 lakhs during the financial year 2022-23. The decrease in depreciation was around 12.99% in comparison to the previous year which was due to decrease in depreciation being charged on vehicles.

Other Expenses:

Our Company has incurred Rs. 317.40 lakhs during the Financial Year 2023-24 on other expenses as against Rs. 153.11 lakhs during the financial year 2022-23. There was an increase of 107.30% mainly due to increase in expenses like labour charges, legal and professional expenses, printing and stationary among others.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 397.00 lakhs as compared to Rs. 147.62 lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2023-24 of Rs. 296.78 lakhs in comparison to Rs. 106.42 lakhs in the financial year 2022-23. The increase of 178.88% is due to increase in revenue from operations, which has increased from Rs. 2,660.11 Lakhs in FY 2022-23 to Rs. 3,146.84 lakhs in FY 2023-24, representing an increase of 18.30% and increase in other income, which has increased from Rs. 79.22 lakhs in FY 2022-23 to Rs. 275.95 lakhs in FY 2023-24 representing an increase of 248.32% as compared to previous year, due to increase in interest income & profit booked on sale of its investments. However, Expenses of the company has not increased in line with increase in total income as a result of which total expenses increased by 16.75% only against 24.95% of increase in total income, which resulted into an increase in overall profits of the company.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 34 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 34, 123 and 228 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business segment, as disclosed in ***“Financial Information of the Company”*** on page 174 of this Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***“Our Business”***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see ***“Industry Overview”*** and ***“Our Business”*** on pages 112 and 123 respectively.

8. Dependence on single or few customers

Given the nature of our business operations, we depend on Ministry of Railway.

9. Competitive conditions

Competitive conditions are as described under the Chapters ***“Industry Overview”*** and ***“Our Business”*** beginning on pages 112 and 123 respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2025

After the date of last Balance sheet i.e. September 30, 2025, the following material events have occurred after the last audited period–

- 1) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 30, 2025.
- 2) Our company has approved the financial statements for the period ended September 30, 2025 in the Board meeting dated December 13, 2025.
- 3) The Company has approved the Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated December 15, 2025
- 4) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated December 17, 2025.
- 5) Our Company has approved the Prospectus vide resolution in the Board Meeting dated December 29, 2025.

CAPITALISATION STATEMENT

The following table sets forth our Capitalisation as at September 30, 2025, on the basis of our Restated Consolidated Financial Statements:

(Rs. in Lakhs)

| Particulars | Pre Issue | Post Issue* |
|--|----------------|-----------------|
| | 30-09-2025 | |
| Debt | | |
| Short Term Debt | 2128.59 | 1,428.59 |
| Long Term Debt | - | - |
| Total Debt | 2128.59 | 1,428.59 |
| Shareholders' Fund (Equity) | | |
| Share Capital | 1110.00 | 1,508.40 |
| Reserves & Surplus | 884.92 | 5,506.36 |
| Less: Miscellaneous Expenses not w/off | - | - |
| Total Shareholders' Fund (Equity) | 1994.92 | 7,014.76 |
| Long Term Debt/Equity | - | - |
| Total Debt/Equity | 1.07 | 0.20 |

* The corresponding post Issue figures are based on Statutory Auditor's Certificate dated December 29, 2025..

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 39,84,000 equity shares being offered through IPO at an issue price of ₹126 per share. We've not taken impact of estimated issue expenses.
5. While calculating the short-term debt and long-term debt (post issue), the impact of repayment of borrowings out of the issue proceeds has been taken into account.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) other pending litigation/arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel ("SMP's").

*For the purpose of (v) & (vi) above, our Board, in its meeting held on September 27, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Companies will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

- (i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5.00% of profit after tax of the Company, as per the last audited financial statements of the Company (i.e. ₹32.64 Lakhs) or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*
Or
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer being ₹88.97 lakhs; or*
 - b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹25.77 lakhs; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer being ₹17.60 lakhs.*

In terms of the materiality policy above any litigations (apart from : (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹17.60 lakhs shall be considered Material Litigations.

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated consolidated financial statements shall be considered material dues for the company for the purpose of disclosure in this Prospectus. ("**Material Dues**"). Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Company:

c) Other pending material litigations against the Company

Except as mentioned below there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus:

1. An Arbitration Petition bearing no. 4/2023 was filed by the Union of India ("**Petitioner**") against Dhara Rail Projects Pvt. Ltd. ("**our Company**") before the District and Sessions Court, Karkardooma, ("**Ld. Court**") under Section 34 of the Arbitration and Conciliation Act, 1996 ("**the Act**"). An arbitral dispute bearing Tender No. 56-W/Elect. /14-15/T/03/C/Bank dated November 8, 2014, arose out of a contract for "Supply, Provision, Testing and Commissioning of Capacitor Bank for Power Factor Improvement in End-on-Generation (EOG) Air-Conditioned (AC) Coaches and upgradation of Electrical Passenger Amenities in EOG First ASC Coaches." Although the bid was submitted, Performance Bank Guarantee (PBG) deposited, and contract executed, the Petitioner terminated the contract on October 3, 2015, alleging non-performance, and further forfeited the Security Deposit (SD) and encashed the PBG. Arbitration was invoked by our Company on December 22, 2015, and an Arbitral Tribunal (A/T) was constituted on July 28, 2020. Vide an arbitral award dated October 11, 2022, the Ld. Sole Arbitrator directed the Petitioner to refund ₹ 6,09,001/- towards the PBG and Earnest Money Deposit (EMD) out of the total claim of ₹ 58,93,402/-. The Petitioner has now challenged the said award before the Court. The matter is currently pending adjudication and the next date of hearing is January 27, 2026.

d) Other pending material litigations filed by the Company

Except as mentioned below there are no outstanding litigations filed by the Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus:

1. A Commercial Arbitration Petition bearing number 35423/2022 was filed by Dhara Rail Projects Pvt. Ltd. ("**our Company**") against the Union of India ("**Respondent**") before the High court of Judicature at Bombay ("**Ld. Court**") under Section 34 of the Arbitration and Conciliation Act, 1996 ("**the Act**"). The dispute arose from a Letter of Acceptance (LOA) dated November 8, 2016, for conversion of BG Coaches into Camping Coaches for Track Machine staff. Out of 16 coaches, only 12 were made available, and the Petitioner completed work on all 12 coaches by March 28, 2019. Payments amounting to ₹ 1,93,84,108 were released belatedly on September 20, 2019. Aggrieved by non-payment during execution, wrongful imposition of penalties, and denial of legitimate claims, the Petitioner invoked arbitration on December 28, 2019. Vide an arbitral award dated March 26, 2022, the Ld. Arbitral Tribunal partly rejected Petitioner's claims, allegedly ignoring Respondent's breaches, allowing claims in Respondent's favor without counterclaims, and relying on material not on record. The Petitioner has therefore challenged the said Award specifically w.r.t claim no.'s 1, 3, 4, 5, 6, 7, 8, and 10 to 15 through the present Arbitration Petition. Accordingly, the disputed amount, to the extent quantifiable stands at ₹ 1,82,57,897.15/-. The matter is currently pending adjudication.
2. A Commercial Arbitration Petition bearing no. 344/2023 was filed by Dhara Rail Projects Pvt. Ltd. ("**our Company**") against the Union of India ("**Respondent**") before the High Court of Delhi ("**Hon'ble Court**") under Section 34 of the Arbitration and Conciliation Act, 1996 ("**the Act**"). The Petition seeks setting aside of the arbitral award dated January 30, 2023, passed by the Ld. Sole Arbitrator. Our Company is claiming total amount of ₹ 3,02,82,588.96/- through this present petition. However, the Respondent has opposed the Petition on the ground that it is barred by limitation under Section 34(3) of the Act, since the award was received on January 30, 2023, the limitation expired on May 30, 2023, while the Petition was filed only on August 31, 2023, and registered on September 1, 2023, beyond the mandatory 120-day period, with the reasons cited for condonation of delay being vague and insufficient. The matter is currently pending adjudication and the next date of hearing is April 15, 2026.
3. A writ petition bearing number 2937 of 2025 was filed by Dhara Rail Projects Pvt. Ltd. ("**our Company**") against Ashraf Ali, Central Railway CSMT, Mumbai & Ors. ("**Respondents**") before the Hon'ble High court of Judicature at Bombay ("**Ld. Court**") under Article 226 of the Constitution of India ("**the Act**"). The present petition was filed against an order dated January 13, 2025, passed by Regional Labour Commissioner (Central) under Minimum Wages Act, 1948 directing our Company to pay Rs 43,76,953/- as overtime payment to its workers. Our Company prays to the Ld. Court that a writ of certiorari be issued and the impugned order be decided on merits and till then stay should be granted against the said impugned order. The matter is currently pending adjudication and the next date of hearing is January 15, 2026.

4. Dhara Rail Projects Pvt. Ltd (“**our Company**”) has initiated an arbitration proceeding against the Union of India, North Central Railway, Jhansi (“**Respondents**”) in relation to a contract awarded vide Letter of Acceptance dated March 27, 2023, for outsourcing of dismantling, disconnection, replacement and retro-fitment of electrical train lighting equipment at CMLR Workshop, Jhansi. The contract was terminated by the counterparty vide letter dated November 22, 2024, which our Company contends to be wrongful. Consequently, our Company has raised claims for recovery of unpaid dues, refund of deposits and guarantees, compensation towards loss of profit, and underutilization of resources. The matter is currently pending adjudication before the arbitral tribunal.
5. Dhara Rail Projects Pvt. Ltd (“**our Company**”) has initiated an arbitration proceeding against the Union of India, Central Railway, CST Mumbai (“**Respondents**”) in relation to a contract awarded vide Letter of Acceptance dated February 01, 2012, for replacement of DG set 62.5 KVA at Burhanpur and DG set 30 KVA at 5 Bunglow substation at Bhusawal. The contract was terminated by the counterparty vide letter dated December 15, 2015, which our Company contends to be wrongful. Consequently, our Company has raised claims for recovery of unpaid dues, refund of deposits and guarantees, compensation towards loss of profit, and underutilization of resources. The matter is currently pending adjudication before the arbitral tribunal.
6. Dhara Rail Projects Pvt. Ltd (“**our Company**”) has initiated an arbitration proceeding against the Union of India, Central Railway, CST Mumbai (“**Respondents**”) in relation to a contract awarded vide Letter of Acceptance dated December 04, 2015, for comprehensive annual maintenance contract of DG Set, alternator and other control distribution system installed in power car including escorting of LTT-ALD Duranto Express, LTT-NZM & LTT-LKO AC superfast trains express of Mumbai Division for a period of 2 years. The contract was terminated by the counterparty vide letter dated February 23, 2016, which our Company contends to be wrongful. Consequently, our Company has raised claims for recovery of unpaid dues, refund of deposits and guarantees, compensation towards loss of restraining and our Company to participate in retender. The matter is currently pending adjudication before the arbitral tribunal.
7. Dhara Rail Projects Pvt. Ltd (“**our Company**”) has initiated an arbitration proceeding against the Union of India, Central Railway, CST Mumbai (“**Respondents**”) in relation to a contract awarded vide Letter of Acceptance dated September 09, 2011, for comprehensive annual maintenance contract of power car of Deccan Odyssey Luxury Train of Mumbai Division for a period of 2 years. Our Company is entitled towards the payment of escalation till the completion of work i.e. September 14, 2013 and even till the forceful extension imposed on our Company till December 31, 2015, which was due to defaults and failure on the part of Respondents to provide Power Cars on piecemeal basis, which our Company contends to be wrongful. Consequently, our Company has raised claims for recovery of unpaid dues, refund of deposits and guarantees, compensation towards loss of profit, and underutilization of resources. The matter is currently pending adjudication before the arbitral tribunal.
8. Dhara Rail Projects Pvt. Ltd (“**our Company**”) has initiated an arbitration proceeding against the Union of India, South Western Railway, Karnataka (“**Respondents**”) in relation to a contract awarded vide Letter of Acceptance dated February 07, 2017, for outsourcing of non-core activities for maintenance of batteries, fans and other cleaning in non-AC coaches at Bangalore depot for 2 years. The contract was deemed closed on December 14, 2018 and the stipulated period of contract ended on February 06, 2019, which our Company contends to be wrongful. Consequently, our Company has raised claims for recovery of unpaid dues, refund of deposits and guarantees, compensation towards loss of profit, and underutilization of resources. The matter is currently pending adjudication before the arbitral tribunal.
9. Dhara Rail Projects Pvt. Ltd (“**our Company**”) has initiated an arbitration proceeding against the Union of India, Central Railway, CSMT Mumbai (“**Respondents**”) in relation to a contract awarded vide Letter of Acceptance dated March 25, 2019, for IOH of (Electrical Work) Main Line Coach Bogies. The Respondent failed to provide the required space, delaying the work and preventing its completion within the original 12-month period, leading to 3 extensions. By letter dated April 19, 2022, the Respondent further directed the our Company to execute additional quantities of work. Finally, the Contract was revised through the 4th and final variation on March 03, 2023, increasing its value to a 45% variation of the original value, which our Company contends to be wrongful. Consequently, our Company has raised claims for recovery of unpaid dues, refund of deposits and guarantees, compensation towards loss of restraining and our Company to participate in retender. The matter is currently pending adjudication before the arbitral tribunal.

10. Dhara Rail Projects Pvt. Ltd (“**our Company**”) has initiated an arbitration proceeding against the Union of India, South Western Railway, Karnataka (“**Respondents**”) in relation to a contract awarded vide Letter of Acceptance dated February 20, 2020, for refurbishment of 140 1CF designed Coaches, provision of LED light fittings & mobile /laptop charging points in AC & Non- AC Coaches arrived for POH at Central Workshops- Mysuru South. The contract was foreclosed by the counterparty vide letter dated September 28, 2021, which our Company contends to be wrongful. Consequently, our Company has raised claims for recovery of unpaid dues, refund of deposits and guarantees, compensation towards loss of restraining and our Company to participate in retender. The matter is currently pending adjudication before the arbitral tribunal.

e) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Direct Tax:

| Sr. No. | Assessment Year | Section | Matter | Demand Outstanding (Amount Involved in ₹ in lakhs) | Current Status |
|---------|---|--|---|--|--|
| 1. | 2024-25 | Section 143(1) of Income Tax Act, 1961. | Intimation notice dated January 15, 2025 issued by the Department of Income Tax | 1.03 | The Company has submitted a response dated September 18, 2025, dis-agreeing with demand of Rs.1.03 Lakhs. The same is under process. |
| 2. | 2024-25, 2023-24, 2022-23, 2021-22, and Prior years | Section 201, 234(E) and 220(2) of Income Tax Act, 1961 | Late filing payment default | 2.44 | Company is yet to pay the said amount. |

Indirect Tax: NIL

f) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

e) Tax Proceedings

As on the date of this Prospectus, there are no Tax proceedings initiated against the Directors/Promoters of the Company.

Direct Tax:

| Sr. No. | Name of the Director/ Promoter | Assessment Year | Section | Matter | Demand Outstanding (Amount Involved in ₹ in lakhs) | Current Status |
|---------|-----------------------------------|-----------------|--------------------------------------|---|---|--|
| 1. | Dhara Tejas Mehta | 2024-25 | Section 154 of Income Tax Act, 1961. | Demand notice dated January 06, 2025 issued by the Department of Income Tax stating demand of ₹ 42,810/- and the interest applicable on the said demand is ₹ 5,136/-. | 0.48 | The Director/ Promoter is yet to pay the said amount. |

Indirect Tax: NIL

f) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the company.

b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

c) Actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Prospectus, there are no outstanding actions by or regulatory and statutory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

D. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Company

As on the date of this Prospectus, there are no criminal proceedings against the Group Company.

b) Criminal proceedings filed by the Group Company

As on the date of this Prospectus, there are no criminal proceedings filed by our Group Company.

c) Actions by statutory and regulatory authorities against the Group Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

d) Tax Proceedings

- i. Direct Tax - NIL
- ii. Indirect Tax – NIL

e) Other pending material litigations against the Group Company

As on the date of this Prospectus, there are no outstanding material litigation against Group Company.

f) Other pending material litigations filed by the Group Company

As on the date of this Prospectus, there are no outstanding material litigation filed by Group Company.

E. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5.00% of our Company's trade payables as per the last Restated consolidated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables of our Company as on September 30, 2025 were ₹1687.77 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹84.39 lakhs as on September 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 27, 2025. As on September 30, 2025, there are 04 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹1576.29 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, by our Company, are set out below:

| <i>(Rs. in Lakhs)</i> | | | | | | |
|---|------------------|--------------------------|--------------------------|------------------------------|-----------------------|---------------------------|
| Type of Creditors | No. of Creditors | Total Amount Outstanding | No of Material Creditors | Amount of Material Creditors | No of other Creditors | Amount of other Creditors |
| Dues to micro, small and medium enterprises | 4 | 610.33 | 1 | 582.10 | 3 | 28.23 |
| Dues to other Creditors | 40 | 1077.44 | 3 | 994.19 | 37 | 83.25 |
| Total | 44 | 1687.77 | 4 | 1576.29 | 40 | 111.48 |

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

* As certified by M/s. Mundra & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated December 15, 2025.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://drppl.com/>. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 228 of this Prospectus, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies**' on page 134 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- 1) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 26, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- 2) The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 27, 2025 authorized the Issue
- 3) The Draft Red Herring Prospectus has been approved by our Board vide its resolution in its meeting dated September 30, 2025.
- 4) The Red Herring Prospectus has been approved by our Board vide its resolution in its meeting dated December 17, 2025.
- 5) The Prospectus has been approved by our Board vide its resolution in its meeting dated December 29, 2025.

Approval from the Stock Exchange:

- 6) In-principle approval dated December 09, 2025 from the NSE for using the name of the Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- 7) The Company has entered into a Tripartite agreement dated September 08, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- 8) Similarly, the company has also entered into a Tripartite agreement dated September 29, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

9) The Company's International Securities Identification Number ("ISIN") is INE2HJL01019

II. MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR COMPANY:

A. Incorporation Related Approvals:

| Sr. No. | Nature of Registration/ License | CIN | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---------|--|-----------------------|---------------------|---|-----------------|----------------------|
| 1. | Certificate of Incorporation | U74210MH2010PTC201669 | Companies Act, 1956 | Assistant Registrar of Companies, Maharashtra, Mumbai | April 05, 2010 | Valid till Cancelled |
| 2. | Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company | U74210MH2010PLC201669 | Companies Act, 2013 | Registrar of Companies, Central Processing Centre | August 25, 2025 | Valid till Cancelled |

B. Tax Related Approvals:

| Sr. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Issue/ Renewal | Date of Expiry |
|---------|---|---------------------------|--|-----------------------|--|----------------------|
| 1. | Permanent Account Number (PAN) | AADCD3961D | Income Tax Act, 1961 | Income Tax Department | April 05, 2010 | Valid till Cancelled |
| 2. | Tax Deduction and Collection Account Number (TAN) | MUMD17976A | Income Tax Act, 1961 | Income Tax Department | April 21, 2010 | Valid till Cancelled |
| 3. | GST Registration Certificate (Maharashtra) | 27AADCD3961D1ZU | Central Goods and Services Tax Act, 2017 | Government of India | Issue of updated Certificate – June 19, 2023 Effective date of registration – July 28, 2018 | Valid till Cancelled |

C. Corporate/General Authorizations:

| Sr. No. | Nature of Registration/ License | Registration/ License No./ File No. | Applicable Laws | Issuing Authority | Date of Issue/ Renewal | Date of Expiry/ Renewal |
|---------|------------------------------------|-------------------------------------|----------------------------------|---------------------------------------|------------------------|-------------------------|
| 1. | LEI (Legal Entity Identifier) Code | 335800U96HPPI4U1ON32 | Payment and Settlement Act, 2007 | Legal Entity Identifier India Limited | May 05, 2025 | May 05, 2026 |

D. Labour Related Approvals obtained by our Company:

| Sr. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---------------------------------|---------------------------|-----------------|-------------------|---------------|----------------|
|---------|---------------------------------|---------------------------|-----------------|-------------------|---------------|----------------|

| | | | | | | |
|----|--|-----------------------|---|---|------------------|----------------------|
| 1. | Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952 | MHBAN16134 90000 | Employees' Provident Funds & Miscellaneous Provisions Act, 1952 | Employee Provident Fund Organisation | June 28, 2017 | Valid till Cancelled |
| 2. | Registration under Employees' State Insurance Corporation | 3100107013000 1099 | Employee's State Insurance Act, 1948 | Regional Office, Employees State Insurance Corporation, Surat | October 06, 2017 | Valid till Cancelled |

E. Business Operations related approvals obtained by our Company:

| Sr. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Registration/ Issue | Date of Expiry |
|---------|---|------------------------------------|---|--|-----------------------------|----------------------|
| 1. | Registration Certificate of Establishment | 820198489 / D Ward / COMMERCIAL II | The Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 | Inspector under the Maharashtra Shops and Establishments Act, 1948 | December 28, 2021 | Valid till Cancelled |
| 2. | Udyam Registration Certificate (Small) | UDYAM-MH-19-0156610 | Micro, Small and Medium Enterprises Development Act, 2006 | Ministry of Micro, Small and Medium Enterprises | August 27, 2022 | Valid till Cancelled |
| 3. | Certificate of Enrolment for Professional Tax (P.T.E.C.) | 99422501323P | The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Profession Tax Officer, Mumbai | June 04, 2017 | Valid till Cancelled |
| 4. | Certificate of Registration for Professional Tax (P.T.R.C.) | 27180826580P | The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Profession Tax Officer, Mumbai | October 16, 2017 | Valid till Cancelled |


F. Quality Certifications

| Sr. No. | Nature of Registration/ License | Registration/ Certificate No. | Description | Issuing Authority | Date of Registration/ Issue | Date of Expiry |
|---------|--|-------------------------------|---|--|-----------------------------|----------------|
| 1. | Certificate of Registration (For the following scope: Providing Services for Supply, Installation, Testing, Commissioning Operations & Annual Maintenance Contract of Power Cars, Coaches, Railway | 25ZGZQ02525Q | ISO 9001:2015 (Quality Management System) | International Quality Certification Services UK Ltd. | April 09, 2025 | April 08, 2028 |

| | | | | | | |
|--|---|--|--|--|--|--|
| | Stocks & Other Electrical/Mechanical Equipment) | | | | | |
|--|---|--|--|--|--|--|

G. Intellectual property related approvals:

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

| Sr. No. | Brand Name/Logo/ Trademark/ Wordmark | Class | Trade Mark Type | Applicant | Application No./ Certificate Number | Issuing Authority | Date of Application | Current Status |
|---------|---|-------|-----------------|-----------------------------|-------------------------------------|------------------------|---------------------|----------------------|
| 1. |  | 37 | Device | Dhara Rail Projects Limited | Application No.: 7249757 | Registrar of Trademark | September 22, 2025 | Formalities Chk Pass |

H. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

The company has received all the government approvals in its new name i.e. Dhara Rail Projects limited after conversion into public Limited, except for the below for which the Company has filed the application and which are under the process of name change:

| Sr. No. | Nature of Registration/ License | Date of Application | Status |
|---------|---|---------------------|----------------------|
| 1. | Registration under Employees' State Insurance Corporation | October 15, 2025 | Applied for |
| 2. | Certificate of Enrolment for Professional Tax (P.T.E.C.) | November 03, 2025 | Applied for |
| 3. | Certificate of Registration for Professional Tax (P.T.R.C.) | November 03, 2025 | Applied for |
| 4. | Trademark Application under Class 37 | September 22, 2025 | Formalities Chk Pass |

I. Licenses/ Approvals are yet to be applied by Company: Nil

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, for the purpose of identification of Group Company, our Company has considered (i) such Company (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Consolidated Financial Statements is disclosed, as covered under the applicable accounting standards, and (ii) any other Company which are considered material by the board.

In respect of point (ii) above, our Board, in its meeting held on September 27, 2025 has considered and adopted a policy of materiality for the identification of Company that shall be considered material and disclosed as a 'group company' in this Prospectus. In terms of such materiality policy, if such company fulfills both the below mentioned conditions: -

- a. the Company with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements ("**Restated Consolidated Financial Statements**"); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. the Company who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entities ("**Group Company**").

The Group Company of our Company are as follows:

- 1) Safety Projects Private Limited

Details of our Group Company:

1. Safety Projects Private Limited ("SPPL")

Safety Projects Private Limited was incorporated on March 09, 2009 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Asst. Registrar of Companies, Ahmedabad. The Company is engaged in the business of manufacture, sale, resale, assemble, fabricate, erect, purchase, process, design, develop, distribute, repair, service, renovate, import, export, let on hire and otherwise deal in all sorts safety items like handgloves, gumboot, helmet, radium jackets and all type of human body protection goods and articles which is used in projects in particular and for industrial, commercial, consumable and automation and agricultural related industries and deal in its spare parts, components, implements, articles, auxiliaries and accessories, foundries of iron, steel, brass and other metals and rubber.

| | |
|--------------------------|--|
| CIN | U29200GJ2009PTC056322 |
| PAN | AAMCS8401L |
| Registered Office | Survey No. 1909, 1910, 1911, Coastal Highway, Dehri, Umargam - 396170, Valsad, Gujarat, India. |

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group Company are available on the website of our company at <https://drppl.com/>

It is clarified that such details available on our group Company' websites do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Group Company' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings has been initiated for economic offences against any of the Group Company.
- c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- e) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.
- f) None of our Group Company hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Prospectus

Common pursuits:

There are no common pursuits among our Group Company and our Company.

Nature and extent of interest of our Group Company:

a) Interest in the promotion of our Company

Except as disclosed in this Prospectus, none of our Group Company has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as mentioned in the chapter titled "*Our Business*" under the heading "*Our Properties*" beginning on page 123 of this Prospectus, none of our Group Company are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Related Party Transactions between our Company & Group Company and significance on the financial performance of our Company.

Except as disclosed in the section "*Financial Information of the Company –Related Party Transactions*" on page 216 of this Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section "*Financial Information of the Company –Related Party Transactions*" on page 216 of this Prospectus, the group company don't has any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

Material Litigations

Except as disclosed in the section “***Outstanding litigations and material developments***” on page 238 of this Prospectus. Our Group Company does not have any pending litigation which can have a material impact on our company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. <https://drppl.com/>

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 26, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 27, 2025 authorized the Issue.

In-Principle Approval:

Our Company has been obtained in-principal approval from the NSE Emerge for using its name in this Offer Document pursuant to an approval letter dated December 09, 2025, NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 238 of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 75 of this Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 76 of this Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE ("**NSE Emerge**") is the Designated Stock Exchange.

- k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated September 29, 2025 and National Securities Depository Limited dated September 08, 2025 for establishing connectivity.
2. Our Company has a website i.e. <https://drppl.com/>
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (**NSE Emerge**): -

1. 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, Maharashtra, Mumbai (“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.
2. As on the date of this Prospectus, the Company has a Paid-up Capital of ₹1110.00 Lakhs comprising 1,11,00,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹1508.40 Lakhs comprising 1,50,84,000 Equity Shares, which is less than ₹25 Crores.
3. Our Company has track record of more than three years as on date of filing of this Prospectus.
4. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years and its net worth as on September 30, 2025 is positive:

| Particulars | As at and for the period/ year ended | | | |
|---|--------------------------------------|----------------|----------------|----------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2025 |
| Net Worth | 1994.92 | 1,288.56 | 635.77 | 338.99 |
| Operating profit (earnings before interest, depreciation and tax) | 959.56 | 528.47 | 133.07 | 74.52 |

(₹ in Lakhs)

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

| Particulars | For the period/year ended | | | |
|--|---------------------------|------------------|----------------|----------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net Cash flow from Operations | 241.27 | (497.11) | (203.32) | (156.82) |
| Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) | (1.60) | (2.91) | (2.37) | (0.40) |
| Add- Net Total Borrowings (net of repayment) | (4.37) | (683.55) | 542.32 | 651.15 |
| Less- Interest expense (1-T) | (39.32) | (15.11) | (6.07) | (1.18) |
| Free cash flow to Equity (FCFE) | 195.98 | (1198.68) | 330.56 | 492.75 |

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers
10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
13. We confirm that:
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 238 of this Prospectus.
 - There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 238 of this Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|------------------|--|-----------------------|-----------------|-----------------|-------------------------------|---|---|--|
| SME IPO's | | | | | | | | |
| 1. | Monolithisch India Limited | 82.02 | 143.00 | June 19, 2025 | 231.55 | 195.94% [0.71%] | 218.53% [1.80%] | 255.45% [4.98%] |
| 2. | Safe Enterprises Retail Fixtures Limited | 169.74 | 138.00 | June 27, 2025 | 151.00 | 62.50% [-3.12%] | 48.19% [-2.27%] | 92.97% [2.10%] |
| 3. | Shri Hare-Krishna Sponge Iron Limited | 29.91 | 59.00 | July 01, 2025 | 64.80 | 8.74% [-2.69%] | 6.27% [-3.47%] | -0.85% [1.96%] |
| 4. | PRO FX Tech Limited | 40.30 | 87.00 | July 03, 2025 | 95.00 | 26.44% [-3.31%] | -3.45% [-3.13%] | N.A. |
| 5. | Meta Infotech Limited | 80.13 | 161.00 | July 11, 2025 | 225.00 | -0.12% [-3.20%] | -10.00% [-0.88%] | N.A. |
| 6. | Takyon Networks Limited | 20.47 | 54.00 | August 06, 2025 | 55.85 | -2.67% [0.22%] | -12.87% [4.26%] | N.A. |

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing |
|---------|-------------------------------|-----------------------|-----------------|--------------------|-------------------------------|--|--|---|
| 7. | Ecoline Exim Limited | 76.42 | 141.00 | September 30, 2025 | 140.85 | -2.55% [5.86%] | -7.87% [5.82%] | N.A. |
| 8. | Systematic Industries Limited | 115.60 | 195.00 | October 01, 2025 | 193.80 | 20.90% [4.22%] | N.A. | N.A. |
| 9. | Ameenji Rubber Limited | 30.00 | 100.00 | October 06, 2025 | 101.00 | 47.10% [2.04%] | N.A. | N.A. |
| 10. | Zelio E-Mobility Limited | 78.33 | 136.00 | October 08, 2025 | 154.90 | 159.38% [1.88%] | N.A. | N.A. |

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip PRO FX Tech Limited, Meta Infotech Limited, Takyon Networks Limited, Ecoline Exim Limited have not completed its 180th day from the date of listing; Systematic Industries Limited, Ameenji Rubber Limited and Zelio E-Mobility Limited have not completed its 90th day from the date of listing.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Cr.) | No. of IPOs trading at discount-30 th calendar days from listing | | | No. of IPOs trading at Premium-30 th calendar days from listing | | | No. of IPOs trading at discount-180 th calendar days from listing | | | No. of IPOs trading at Premium-180 th calendar days from listing | | |
|----------------|-------------------|--------------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2023-24 | 21 ⁽¹⁾ | 680.45 | - | - | 1 | 12 | 5 | 3 | - | - | 2 | 12 | 5 | 2 |
| 2024-25 | 26 ⁽²⁾ | 2,152.13 | - | 1 | 5 | 11 | 2 | 7 | - | 5 | 2 | 11 | 2 | 6 |
| 2025-26 | 12 ⁽³⁾ | 886.92 | - | - | 3 | 4 | 2 | 3 | - | - | 1 | 3 | 1 | - |

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.
- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04,

2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

- 3) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30, 2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025 and Zelio E-Mobility Limited was listed on October 08, 2025.

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on September 27, 2025 and the Underwriting Agreement dated December 12, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated December 12, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all

applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6271 dated December 09, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will neither be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus was filed and a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated December 09, 2025 for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Underwriter to the Issue, Market Maker to the Issue, Monitoring Agency and Banker to the Issue (Sponsor Bank) to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Mundra & Co., Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated consolidated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion:

Except for the reports in the section *“Statement of Special Tax Benefits”*, *“Financial Information of the Company”* *“Statement of Financial Indebtedness”* on page 109, 174 and 226 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead Manager Agreement dated September 27, 2025 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated December 12, 2025 with Underwriter and (iii) the Market Making Agreement dated December 12, 2025 with Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 27, 2025 a copy of which is available for inspection at our Company’s Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled *“Capital Structure”* beginning on page 79 of this Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 79 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "*Capital Structure*" beginning on page 79 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. None of the investor complaints are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Suraj Bohra as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Suraj Bohra
Company Secretary and Compliance Officer

Dhara Rail Projects Limited
Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum,
Mumbai-400004, Maharashtra, India.
Telephone: +91-22-23865040
Email: cs@drppl.com
Website: <https://drppl.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 26, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "**Our Management**" beginning on page 151 of this Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Special Tax Benefits**" beginning on page 109 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 123 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 79 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 151 and chapter titled ***"Financial Information"*** beginning on page 174 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Not Applicable

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Initial Public Offer of 39,84,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 26, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 27, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **“Main Provisions of Article of Association”**, beginning on page 302 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 173 and 302 respectively of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹120/- per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹126/- per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹126/- per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the Book Running Lead Manager, and was advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of "**Business Standard**", an English national daily newspaper, all editions of "**Business Standard**", and a Hindi national daily newspaper and Marathi editions of "**Prathakal**", a regional daily newspaper each with wide circulation and was made available to the Stock Exchange for the purpose of uploading on its website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 302 of this Prospectus.

Allotment of securities only in Dematerialised Form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated September 08, 2025 between NSDL, Our Company and Registrar to the Issue; and

- Tripartite Agreement dated September 29, 2025 between CDSL, Our Company and Registrar to the Issue;

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 1000 Equity Shares, subject to a minimum Allotment of 1000 Equity Shares to the Individual Investors. For NIBs and QIBs allotment shall not be less than the minimum application size. For the method of Basis of Allotment, see “**Issue Procedure**” on page 277 of this Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Pre-Offer and Price Band Advertisement

In the Pre- Issue and Price Band advertisement, we stated the Bid/ Issue opening date and the Bid/ Issue closing date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. Business Standard, all editions of Hindi national newspaper i.e. Business Standard and Marathi Edition of Regional newspaper Pratahkal with wide circulation where our registered office is situated

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

| Event | Indicative Date |
|--|--|
| Bid/ Issue Opened Date ¹ | Tuesday, December 23, 2025 |
| Bid/ Issue Closed Date ^{2,3} | Friday, December 26, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Monday, December 29, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about Tuesday, December 30, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or about Tuesday, December 30, 2025 |
| Commencement of Trading of The Equity Shares on the Stock Exchange | On or about Wednesday, December 31, 2025 |

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opened Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closed Date in accordance with the SEBI (ICDR) Regulations.

³UPI mandate end time and date was at 5.00 p.m. on Bid/Issue Closed Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closed Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closed Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion,

identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 4.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor bidders and non-institutional bidders.

In accordance with SEBI ICDR Regulations, none of the Bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission

from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 75 of this Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE Emerge is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE Emerge to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

| Parameter | Listing Criterion |
|---|--|
| Paid up Capital & Market Capitalisation | Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares |
| Revenue from Operation & EBIDTA | The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years. |
| Listing period | Should have been listed on SME platform of the Exchange for at least 3 years. |

| | |
|-----------------------------------|---|
| Public Shareholders | The total number of public shareholders should be at least 500 on the date of application. |
| Promoter & Promoter Group Holding | Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing. |
| Other Listing conditions | <ul style="list-style-type: none"> • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company. |

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (SME platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 76 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***“Capital Structure”*** beginning on page 79 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 302 of this Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional daily newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 265 and 277 of this Prospectus

Issue Structure:

Initial Public Issue of 39,84,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹126/- per Equity Share (including a Share Premium of ₹116/- per Equity Share), aggregating up to ₹5019.84 Lakhs (*“the Issue”*) by the issuer Company (the “*Company*”). The Issue comprises a reservation of 2,04,000 Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*).

The Issue comprises a Net Issue to Public of 37,80,000 Equity Shares of ₹10 each (the “*Net Issue*”). The Issue and the Net Issue will constitute 26.41% and 25.06%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. The Face value of the Equity Shares is ₹10/- each.

| Particulars of the Issue⁽²⁾ | Market Maker Reservation Portion | QIBs⁽¹⁾ | Non-Institutional Investors | Individual Investors |
|--|---|--|---|---|
| Number of Equity Shares available for allocation | 2,04,000 Equity Shares of face value of ₹10/- each. | 18,89,000 Equity Shares of face value of ₹10/- each. | 5,67,000 Equity Shares of face value of ₹10/- each | 13,24,000 Equity Shares of face value of ₹10/- each |
| Percentage of Issue Size available for allocation | 5.12% of the Issue Size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000. | Not less than 35.00% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation. |
| Basis of Allotment⁽³⁾ | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion): (a) 38,000 Equity Shares of face value of ₹10/- each shall be available for allocation on a | Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face | Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the |

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non-Institutional Investors | Individual Investors |
|---|--------------------------------------|---|---|--|
| | | <p>proportionate basis to Mutual Funds only; and (b) 7,18,000 Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>upto 60% of the QIB portion of 11,33,000 Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors, of which, upto 40% of the Anchor Investor Portion shall be reserved in the following manner:</p> <p>(i) 33.33% shall be available for allocation to domestic Mutual Funds; and</p> <p>(ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.</p> <p>In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.</p> <p>For further details, please refer to the section titled “Issue Procedure” beginning on page 277 of this Prospectus.</p> | <p>value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –</p> <p>One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.</p> <p>Two-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000.</p> <p>For details, see “Issue Procedure” beginning on page 277 of this Prospectus.</p> <p>Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.</p> | <p>Individual Investor Portion and the remaining available Equity Shares, if any, shall be allotted on proportionate basis.</p> <p>For details, see “Issue Procedure” beginning on page 277 of this Prospectus.</p> |
| Mode of Allotment | Compulsorily in dematerialized form. | | | |

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non-Institutional Investors | Individual Investors |
|---|--|---|---|--|
| Minimum Bid Size | 2,04,000 Equity Shares of face value of ₹10/- each | Such number of Equity Shares and in multiples of 1000 Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000 | Such number of Equity Shares and in multiples of 1000 Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000 | Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000 |
| Maximum Bid Size | 2,04,000 Equity Shares of face value of ₹10/- each | Such number of Equity Shares in multiples of 1000 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 1000 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits | Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000 |
| Trading Lot | 1000 Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. | 1000 Equity Shares of face value of ₹10/- each and in multiples thereof | 1000 Equity Shares of face value of ₹10/- each and in multiples thereof | 1000 Equity Shares of face value of ₹10/- each and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ | | | |
| Mode of Bid | Only through the ASBA process. | Only through the ASBA process. (Except for Anchor investors) | Only through the ASBA process | Through ASBA Process via Banks or by using UPI ID for payment |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue Paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 277 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue.

After Bid/Issue Opening but before allotment and in such case, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional daily newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform

of National Stock Exchange of India Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE Emerge"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus. Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form was made available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount

can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour* |
|--|---------|
| Anchor Investor** | White |
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

Note: Electronic Bid Cum Application Forms was also available for download on the website of the NSE (<https://www.nseindia.com/>).

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor was made available at the Office of the Book Running Lead Manager.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, , were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| For Applications submitted by Investors to SCSB | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from

the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Member Could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager could apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Manager.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion has reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made 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 remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, and accordingly 11,33,000 Equity Shares were allocated to Anchor Investors
- 6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors didnot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 10) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 12) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth

certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with

minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non-financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus, or as will be specified in the Red Herring Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹126/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: DHARA RAIL PROJECTS LIMITED - ANCHOR A/C R
- In case of Non-Resident Anchor Investors: DHARA RAIL PROJECTS LIMITED - ANCHOR A/C NR

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Signing of Underwriting Agreement and Filing of Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated December 12, 2025.
- b) A copy of Red Herring Prospectus was filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company has, after filing the Red Herring Prospectus with the ROC, published a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) one regional daily newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- 1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2. Ensure that you have Bid within the Price Band;
- 3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- 5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 13,24,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 13,24,000 Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares of face value of ₹10/- each and in multiples of 1000 Equity Shares of face value of ₹10/ each thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted 2000 equity shares

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 5,67,000 Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 5,67,000 Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3000 Equity Shares of face value of ₹10/- each and in multiples of 1000 Equity Shares of face value of ₹10/- each thereafter.

For the method of proportionate Basis of Allotment refer below.

The Allocation to non-institutional investors' category shall be as follows: -

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors."

For the method of proportionate Basis of Allotment refer below

c. For QIBs

Not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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 Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on

a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottee, partial allottee and non- allottee, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated September 08, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated September 29, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE2HJL01019

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are

advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “*Issue Procedure*” on page 277. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on August 09, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Except otherwise mentioned in this Prospectus, no material clause of Articles of Association has been left out from disclosure having bearing on the IPO/ disclosure.

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

2. 1. In these regulations-
 - a. "Company" means **Dhara Rail Projects Limited**.
 - b. "Office" means the Registered Office of the Company.
 - c. "Act" means the Companies Act, 2013 and any statutory modification thereof.
 - d. "Seal" means the Common Seal of the Company.
 - e. "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: -
 - ii. means a company which is not a private company.Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

SHARE CAPITAL AND VARIATION OF RIGHTS

4. i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- ii. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

5.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

12. i. The company shall have a first and paramount lien
a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.

- iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
- 17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 20.
 - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 21. The Board -
 - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- 22.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - iii. That a common form of transfer shall be used
- 23.
 - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - iii. any transfer of shares on which the company has a lien.
- 24. The Board may decline to recognise any instrument of transfer unless—
 - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
 - d. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

26. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- iii. That a common form of transmission shall be used
27. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- a. to be registered himself as holder of the share; or
- b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
35. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
38. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - v. Permission for sub-division/ consolidation of share certificates
39. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

41. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and

- c. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

- 43. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 44. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 45.
 - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 46.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 49.
 - (i) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
 - (ii) The Managing Director of the Company may also be appointed as Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.

ADJOURNMENT OF MEETING

- 50.
 - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
 - i. on a show of hands, every member present in person shall have one vote;
 - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
- 52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 53.
 - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 55. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- 56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- 57.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- 58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

61. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:

1. Tejas L. Mehta
2. Jagruti T. Mehta
3. Lalitbhai R. Mehta
4. Prafullaben L. Mehta

62. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.
64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
67. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

68. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
71. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
72. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
73. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
74. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by

or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

79. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of any director or of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- iv. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 88. No dividend shall bear interest against the company.

ACCOUNTS

- 89.
 - i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

- 90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
 - i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Corporate Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 27, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 27, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated December 12, 2025 between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated December 12, 2025 between our Company, Book Running Lead Manager and the Underwriter.
5. Market Making Agreement dated December 12, 2025 between our Company, Book Running Lead Manager and Market Maker.
6. Syndicate Agreement dated December 12, 2025 between our Company, Book Running Lead Manager and Syndicate Members.
7. Monitoring Agency agreement dated December 16, 2025 between our Company and the Monitoring Agency.
8. Tripartite Agreement dated September 08, 2025 amongst NDSL, our Company and the Registrar to the Issue.
9. Tripartite Agreement dated September 29, 2025 amongst CDSL, our Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the updated Memorandum of Association and Articles of Association of the Company, as amended.
2. Certificate of Incorporation dated April 05, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 25, 2025 issued by the Registrar of Companies, Central Processing Centre, Manesar.
4. Resolution of our Board of Directors dated September 26, 2025 in relation to the Issue and other related matters.
5. Shareholders' resolution dated September 27, 2025 in relation to this Issue and other related matters
6. Copies of Audited Financial Statements of our Company for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023.
7. Statutory Auditors Report dated December 15, 2025 on the Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023.
8. Certificate of the Statement of Special Tax Benefits dated September 27, 2025 from the Statutory Auditor.

9. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated December 15, 2025.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Bankers to our Company, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/Sponsor Bank, Monitoring Agency, Statutory Auditor of the Company, our Directors, Promoters, Senior Management Personnel, Chief Financial Officer and Company Secretary and Compliance Officer, as referred to, in their respective capacities.
11. Resolution of our Board of Directors dated September 30, 2025 for approval of Red Herring Prospectus and dated December 17, 2025 for approval of Red Herring Prospectus and dated December 29, 2025 for approval of Prospectus.
12. Due Diligence Certificate dated September 30, 2025 addressed to the SEBI from the BRLM.
13. Site Visit Report of the issuer prepared by the Book Running Lead Manager.
14. Approval from NSE vide letter dated December 09, 2025 to use the Exchange's name in this Offer Document for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Tejas Lalit Mehta Chairman & Managing Director DIN: 02783675 | Sd/- |

Date: December 29, 2025
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Jagruti Tejas Mehta Whole Time Director DIN: 02783659 | Sd/- |

Date: December 29, 2025
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Dhara Tejas Mehta Non-Executive Director DIN: 06931419 | Sd/- |

Date: December 29, 2025
Place: Würzburg, Germany

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Sachin Mahendra Sheth Independent Director DIN: 11232287 | Sd/- |

Date: December 29, 2025

Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Charmi Monil Shah Independent Director DIN: 11237486 | Sd/- |

Date: December 29, 2025

Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Shivaraja Annappa Devadiga Chief Financial Officer PAN: AQZPD6983A | Sd/- |

Date: December 29, 2025
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Suraj Bohra Company Secretary & Compliance officer M. No.: A56647 | Sd/- |

Date: December 29, 2025
Place: Mumbai, Maharashtra