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DHARA RAIL PROJECTS LIMITED

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

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

Registered Office: Gala No. 0, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India.
Corporate Office: 208, 2nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, Mumbai-400004, Maharashtra, India.
Tel No: +91-22-23865040; **E-mail:** cs@drpl.com; **Website:** https://drpl.com/; **CIN:** U74210MH2010PLC201669

Contact Person: Suraj Bohra, Company Secretary & Compliance Officer

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

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

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

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 39,84,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF DHARA RAIL PROJECTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹116 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹5019.84 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE FOR CASH, AGGREGATING ₹257.04 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 37,80,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE FOR CASH, AGGREGATING ₹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 THE EQUITY SHARE IS RS.10 AND ISSUE PRICE IS RS. 126 EACH. THE ISSUE PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

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

BID/ ISSUE PERIOD

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

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

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

RISKS TO INVESTORS:

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

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

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) We do not own the registered office and corporate office from which we carry out our business activities. In case of non-renewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.
- g) 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.
- h) 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.
- i) 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.
- j) 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.
- k) The Merchant Banker associated with the Issue has handled 64 public issues in the past three years out of which 3 SME Issue closed below the Issue Price on listing date.

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

PROPOSED LISTING: DECEMBER 31, 2025 *

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 5.00% 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) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 277 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before December 31, 2025*

*Subject to the receipt of listing and trading approval from the NSE ("NSE EMERGE").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on December 22, 2025. The Company received 08 Anchor Investors applications for 16,07,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹126/- per Equity Share. A total of 11,33,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 14,27,58,000/-.

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

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

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Qualified Institutional Buyers (excluding Anchor Investors)	50	5,38,13,000	7,56,000	71.18	9,52,56,000
2	Non-Institutional Bidders 1 (More than 2 lots & up to Rs.1,00,000/-)	7,543	2,34,13,000	1,89,000	123.88	2,38,14,000
3	Non-Institutional Bidders 2 (More than Rs.1,00,000/-)	10,963	9,02,19,000	3,78,000	238.67	4,76,28,000
4	Individual Investors	64,852	12,97,04,000	13,24,000	97.96	16,68,24,000
5	Market Maker	1	2,04,000	2,04,000	1.00	2,57,04,000
TOTAL		83,409	29,73,53,000	28,51,000		35,92,26,000

Final Demand:

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

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	120	303000	0.09	303000	0.09
2	121	28000	0.01	331000	0.10
3	122	58000	0.02	389000	0.12
4	123	52000	0.02	441000	0.14
5	124	104000	0.03	545000	0.17
6	125	132000	0.04	677000	0.21
7	126	323759000	99.79	324436000	100.00
Total		324436000			

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

1) Allotment to Individual Investors (After Rejections):

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

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

2) Allotment to Non-Institutional Investors (More than 2 lots & up to Rs.1,00,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹126 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 122.83 times (after rejection). The total number of Equity Shares Allotted in this category is 1,89,000 Equity Shares to 63 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in
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Healthcare IPO count sees surge in 2025

But fundraising remains flat, listing-day returns soften

SOHINI DAS & SUNDAR SETHURAMAN
Mumbai, 30 December

India's healthcare sector has seen a clear pickup in initial public offering (IPO) activity in calendar year 2025, with a sharp rise in the number of listings, while total capital raised remained flat.

However, this surge has come alongside a decline in average issue sizes and more muted listing-day returns compared with last year, reflecting a more cautious secondary market and a shift towards smaller-ticket issuances.

57% rise in number of issues

Capitaline data shows that 11 healthcare companies raised ₹12,317 crore through IPOs in 2025, compared with eight firms that mobilised ₹12,247 crore in 2024. This translates into a 57 per cent rise in the number of issues and a marginal 0.57 per cent increase in total fundraising year-on-year.

The growth in deal count, however, masks a contraction in deal sizes. The average issue size fell to ₹1,120 crore in 2025 from ₹1,531 crore in 2024, as a larger number of relatively smaller healthcare businesses tapped the capital markets. While more than half of healthcare IPOs last year were sized above ₹1,500 crore, only two of the 11 issues in 2025 crossed that threshold.

Listing-day performance has also softened. The average listing gain declined to 14.07 per cent in 2025 from 19.26 per cent in 2024, mirroring the broader weakness seen in secondary markets.

"More healthcare companies now get listed because it's a good, stable business with good growth potential given the large population, rising incomes and urban-centric demographics," said Ajay Garg, managing director of Equiurus.

"Post-Covid, there is rising awareness and a willingness to spend more on health. Earlier, the



The big ones

Issue size of healthcare firms (₹ cr)

Anthem Biosciences	3,395
Dr Agarwal's Health	3,027
Rubicon Research	1,378
Park Medi World	920
Sudeep Pharma	895

Source: Capitaline

listed space in the healthcare sector was dominated by pharma companies dependent on the market, and companies benefiting from domestic healthcare consumption had scant presence," he said.

Garg attributed the decline in listing gains largely to market conditions. "The decline in listing gains is due to pressure on the secondary market this year. Newly listed companies cannot entirely buck the trend of the overall secondary market stock performances," he said.

Market participants point out that valuation comfort in the listed space continues to act as a pull for new issuers, even amid volatility. "It is the post-listing valuations commanded by recently listed healthcare sector firms that are luring others to the equity markets," said G Chokkalingam, founder and head of research at Equiurus.

He noted that more than 50 per cent of healthcare foreign direct investment has flowed into hospitals, and that even after recent cor-

rections, several listed players are trading at around 10 times enterprise value to annual sales.

"Unlike many new-age digital businesses, these firms have durable business models and are consumer-facing, which makes them defensive bets," Chokkalingam added.

Surge in small and SME players

The rise in IPO volumes this year has also been driven by a wave of smaller healthcare companies accessing public markets. "The number of issues went up in 2025, but the average issue size and returns were actually down," said Nilaya Varma, cofounder and group CEO of Primus Partners.

According to Varma, sustained investor interest in healthcare, coupled with easier market access, encouraged hospitals, diagnostic chains and service providers to seek public funding for balance-sheet strengthening and strategic expansion.

"This influx of small and SME players increased the number of listings but diluted the average deal size," she said, adding that companies established less than 20 years ago accounted for over 50 percent of the capital raised, further skewing deal sizes lower.

Varma also pointed to heightened market volatility, which has "intensified investor risk aversion," resulting in subdued post-IPO performance across many healthcare listings this year.

Private equity investors see the IPO trend as a sign of structural maturation rather than a short-term capital rush. "The surge in healthcare-services IPOs signals the structural maturation of private equity vintages utilising India's deep domestic liquidity for exits, rather than a mere capital hunt," said Sunil Thakur, partner and investment committee member at Quadria Capital.

More on business-standard.com

YOUR MONEY MIDCAP FUNDS OUTLOOK FOR 2026

Turnaround hinges on earnings rebound, supportive interest rates

SANJEEV SINHA

After years of strong gains, midcap mutual funds lost momentum in 2025. Year-to-date returns of about 2.5 per cent left the category well behind largecap funds, testing investor patience. As markets look ahead to 2026, investors are grappling with a dilemma: Is this underperformance temporary, or a warning sign to temper exposure and reset expectations?

Why midcap funds lagged in 2025

Experts attribute the underperformance to rich starting valuations and a weaker macro backdrop. At the start of the year, the Nifty Midcap index traded at a multiple of 43 times earnings, compared with approximately 21 times for the Nifty 50 and roughly 30 times for small caps, leaving little room for disappointment.

"Earlier, rich valuations were supported by strong earnings growth. But in 2025, earnings per share (EPS) growth slowed to high single digits from the high-teens to low-20s of the previous



Midcap funds: High return potential over long term

Category average (%)

1-year	2.8
3-year	22.4
5-year	21.9
10-year	16.3

Returns are for direct plans. Above one-year returns are annualised
Source: PBCS.in

three years. Fiscal consolidation, weaker government spending, and soft nominal GDP growth further hurt demand,

challenges could also limit the recovery," says Patel.

prompting investors to shift towards largecap stocks with more stable earnings and balance sheets," says Ankit Patel, cofounder and partner at Arunasset Investment Services.

How expensive are midcaps?
At the end of 2025, the Nifty Midcap 150 trades near 33 times earnings and 4.5-5 times book value, with a sub-1 per cent dividend yield, still higher than large caps. "With one-year returns of just 5-6 per cent, earnings have lagged the earlier rerating, making stock selection, balance-sheet strength, and management quality more important than index-level gains in 2026," says Ram Medury, founder and chief executive officer, Maxiom Wealth.

Ideal midcap allocation
Given these conditions, fund managers advise conservative investors to cap midcap exposure at 10-15 per cent of their equity portfolio, alongside large caps and debt. Medury says moderately aggressive investors can allocate 20-25 per cent of their equity portfolio, while aggressive investors with an eight- to 10-year horizon may consider about 30 per cent of the equity portfolio, with adequate diversification.

Cautiously optimistic
Experts remain guarded but positive on midcap funds in 2026 and urge investors to moderate expectations. "With earnings stabilising and policy support improving, quality stocks with strong balance sheets, pricing power, and cash flows are best placed to benefit. For investors, disciplined exposure through diversified or quality-focused funds, rather than momentum chasing, may deliver steady returns over the next two to three years," says Garg.

The writer is a New Delhi-based independent journalist

8th Pay Commission math: How Level 1-5 salaries could rise

Why the fitment factor matters

A fitment factor is the multiplier applied to the existing basic pay to arrive at the revised basic under a new pay commission. Historically, this number has risen each time, from 1.86 in the 6th CPC to 2.57 in the 7th CPC. However, experts are divided on how high it can go this time.

Vivek Joshi, senior associate at PSL Advocates & Solicitors,

says a range of 2.0 to 2.5 appears realistic, given inflation trends and fiscal limits. Others see a more moderate outcome. Pratik Vaidya, managing director and chief vision officer at Karma Management Global Consulting Solutions, pegs the likely range at 1.9 to 2.3, citing tighter government finances and a lower dearness allowance (DA) base

What it could mean
Under the 7th CPC, minimum basic pay ranges from ₹18,000 at Level 1 to ₹29,200 at Level 5. Applying different fitment factors produces sharply different outcomes. For instance, a Level 1 employee's basic pay could rise to about ₹34,560 at a 1.92 factor, ₹38,700 at 2.15, and ₹46,260 at 2.57.

COMPILED BY AMIT KUMAR

Continued from previous page

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/allotted
20.	60000	1	0.01	60,000	0.07	3000	0:1	0
21.	80000	2	0.02	1,60,000	0.18	3000	0:2	0
22.	100000	1	0.01	1,00,000	0.11	3000	0:1	0
23.	115000	1	0.01	1,15,000	0.13	3000	0:1	0
24.	119000	1	0.01	1,19,000	0.13	3000	0:1	0
25.	126000	1	0.01	1,26,000	0.14	3000	0:1	0
26.	136000	1	0.01	1,36,000	0.15	3000	0:1	0
27.	140000	1	0.01	1,40,000	0.16	3000	0:1	0
28.	160000	1	0.01	1,60,000	0.18	3000	0:1	0
29.	477000	1	0.01	4,77,000	0.53	3000	0:1	0
30.	3000 shares will be allotted to unsuccessful allottees from Sr no. 4 to 29 in ratio of 1:80				1:80	3000		
	TOTAL	10,922	100.00	8,98,88,000	100.00			3,78,000

4) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹126/- per Equity Shares, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 2,04,000 Equity shares the total number of shares allotted in this category is 2,04,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

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

INVESTORS, PLEASE NOTE

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

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

Name of BRLM	Total Issue	Issue closed below IPO Price on listing date
Hem Securities Limited	2	62

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



BIGSHARE SERVICES PRIVATE LIMITED

Address: 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 Raphael C.

SEBI Registration Number: MB/INR000001385; CIN: U99999MH1994PTC076534

On behalf of Board of Directors
Dhara Rail Projects Limited

Sd/-

Suraj Bohra

Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra

Date: December 30, 2025

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

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Corporate Office: 208, 2nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaum, Mumbai-400004, Maharashtra, India.
Tel No: +91-22-23865040; **E-mail:** cs@drpl.com; **Website:** https://drpl.com; **CIN:** U74210MH2010PLC201669
Contact Person: Suraj Bohra, Company Secretary & Compliance Officer

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

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

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 39,84,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF DHARA RAIL PROJECTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹116 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹5019.84 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE FOR CASH, AGGREGATING ₹257.04 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 37,80,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE FOR CASH, AGGREGATING ₹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 THE EQUITY SHARE IS RS.10 AND ISSUE PRICE IS RS. 126 EACH. THE ISSUE PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 126 PER EQUITY SHARE. THE ISSUE PRICE IS 12.6 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

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

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

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

RISKS TO INVESTORS:

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

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

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) 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.
- j) 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.
- k) The Merchant Banker associated with the Issue has handled 64 public issues in the past three years out of which 3 SME Issue closed below the Issue Price on listing date.

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

PROPOSED LISTING: DECEMBER 31, 2025 *

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issuance Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 5.00% 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) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 277 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited.

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

*Subject to the receipt of listing and trading approval from the NSE ("NSE EMERGE").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on December 22, 2025. The Company received 08 Anchor Investors applications for 16,07,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹126/- per Equity Share. A total of 11,33,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 14,27,58,000/-.

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

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

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Qualified Institutional Buyers (excluding Anchor Investors)	50	5,38,13,000	7,56,000	71.18	9,52,56,000
2	Non-Institutional Bidders 1 (More than 2 lots & up to Rs.1,00,000/-)	7,543	2,34,13,000	1,89,000	123.88	2,38,14,000
3	Non-Institutional Bidders 2 (More than Rs.1,00,000/-)	10,963	9,02,19,000	3,78,000	238.67	4,76,28,000
4	Individual Investors	64,852	12,97,04,000	13,24,000	97.96	16,68,24,000
5	Market Maker	1	2,04,000	2,04,000	1.00	2,57,04,000
TOTAL		83,409	29,73,53,000	28,51,000		35,92,26,000

Final Demand:

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

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	120	303000	0.09	303000	0.09
2	121	28000	0.01	331000	0.10
3	122	58000	0.02	389000	0.12
4	123	52000	0.02	441000	0.14
5	124	104000	0.03	545000	0.17
6	125	132000	0.04	677000	0.21
7	126	323759000	99.79	324436000	100.00
Total		324436000	100.00		

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

1) Allotment to Individual Investors (After Rejections):

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

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/allotted
2000	64,152	100	12,83,04,000	100	2000	662:64152	13,24,000

Note:

^aThere were no Primary sales / acquisition of shares of shares (equity/convertible securities) other than Shares transfer on in last 18 months from the date of the Prospectus.

^bThere were no secondary transactions as mentioned above, in last 18 months from the date of the Prospectus.

^cWeighted average cost of acquisition of primary / new issue

NA^

Weighted average cost of acquisition for secondary sale / acquisition

NA^^

Weighted average cost of acquisition of primary issuances/ secondary transactions

125/-

0.96 times

1.01 times

Continued from previous page

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/allotted
20.	60000	1	0.01	60,000	0.07	3000	0:1	0
21.	80000	2	0.02	1,60,000	0.18	3000	0:2	0
22.	100000	1	0.01	1,00,000	0.11	3000	0:1	0
23.	115000	1	0.01	1,15,000	0.13	3000	0:1	0
24.	119000	1	0.01	1,19,000	0.13	3000	0:1	0
25.	126000	1	0.01	1,26,000	0.14	3000	0:1	0
26.	136000	1	0.01	1,36,000	0.15	3000	0:1	0
27.	140000	1	0.01	1,40,000	0.16	3000	0:1	0
28.	160000	1	0.01	1,60,000	0.18	3000	0:1	0
29.	477000	1	0.01	4,77,000	0.53	3000	0:1	0
30.	3000 shares will be allotted to unsuccessful allottees from Sr no. 4 to 29 in ratio of 1:80					1:80	3000	
TOTAL		10,922	100.00	8,98,88,000	100.00			3,78,000

4) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹126/- per Equity Shares, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 2,04,000 Equity shares the total number of shares allotted in this category is 2,04,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

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

INVESTORS, PLEASE NOTE

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

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

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

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



BIGSHARE SERVICES PRIVATE LIMITED

Address: 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 Raphael C.
SEBI Registration Number: MB/INR000001385; CIN: U99999MH1994PTC076534

On behalf of Board of Directors

Dhara Rail Projects Limited

Sd/-

Suraj Bohra

Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra

Date: December 30, 2025

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

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

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

This is only an advertisement for information purposes only and it is not for publication, distribution or release directly or indirectly outside India. This is not an announcement for an offer document. All capitalised terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated December 04, 2025 (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE") ("Stock Exchange") and the Securities and Exchange Board of India ("SEBI").



Deccan Gold Mines Limited

DECCAN GOLD

Corporate Identity Number: L51900MH1984PLC034662

Our Company was originally incorporated as Wimper Trading Limited on November 29, 1984 under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. The name of our Company was changed to Deccan Gold Mines Limited and fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on March 19, 2003.

Registered Office: 501, Akkriti Trade Centre, Road No. 7 MIDC, Andheri (East), Mumbai - 400 093, Maharashtra, India.

Tel No.: +91 22 6260 6800; Fax No.: +91 22 6260 6800;

Corporate Office: No. 77, 16 Cross, 4th Sector, HSR Layout, Bengaluru - 560 102, Karnataka, India

Tel No.: +91 80 4776 2900; Fax No.: +91 80 4776 2901

Compliance Officer: Mr. S. Subramanian, Whole Time Director and Company Secretary

E-mail: info@deccangoldmines.com; Website: www.deccangoldmines.com

PROMOTERS OF OUR COMPANY: RAMA MINES (MAURITIUS) LIMITED

ISSUE OF UPTO 3,93,37,893 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 80.00 EACH (INCLUDING PREMIUM OF ₹ 79.00 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT OF UPTO ₹ 31,470.31 LAKHS (rounded off) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 150 RIGHTS EQUITY SHARE FOR EVERY 601 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. TUESDAY, DECEMBER 09, 2025 ("RECORD DATE") (THE "ISSUE"). THE ISSUE PRICE IS 80 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BASIS OF ALLOTMENT

The Board of Directors of Deccan Gold Mines Limited wishes to thank all its shareholders and investors for their response to the issue which opened for subscription on Wednesday, December 17, 2025 and closed on Friday, December 26, 2025 with the last date for on-market renunciation of Rights Entitlements on Monday, December 22, 2025. Out of the total 11,864 Applications for 4,86,20,491 Rights Equity Shares, 926* Applications for 3,33,906* Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 10,964* Applications for 4,82,86,585 Rights Equity Shares, which was 122.75% of the number of Rights Equity Shares Allotted under the issue. The Basis of Allotment was finalized on Monday, December 29, 2025 by the Company, in consultation with the Registrar to the issue and BSE Limited, the Designated Stock Exchange for the issue. We confirm that all valid Applications after considering technical rejections have been considered for Allotment. The issue is complying to ensure compliance with the minimum subscription requirements in accordance with Regulation 86(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"). No Rights Equity Shares have been kept in abeyance.

*926 rejected applications include 28 partial rejected applications, who have partially renounced their rights entitlement and also applied for additional shares. Such 25,957 additional equity shares were rejected from those 28 applications and balance were considered valid for allotment.

1. The break-up of valid Applications received through ASBA (after technical rejections) is given below:

Category	No. of Valid CAF	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares allotted against additional Equity Shares applied for (B)	Total Rights Equity Shares Allotted (A+B)
Eligible Equity Shareholders ⁽¹⁾	10,590	2,11,19,875		1,19,59,216
Renounces ⁽²⁾	374	62,58,802		-
Total	10,964	2,73,78,677		1,19,59,216

2. Information regarding total ASBA Applications received:

Category	Applications received		Rights Equity Shares applied for			Equity Shares Allotted		
	Number	%	Number	Amount (₹)	%	Number	Amount (₹)	%
Eligible Equity Shareholders ⁽¹⁾	11,489	96.84%	4,18,40,922	3,34,72,73,760.00	86.06%	3,30,79,091	2,64,63,27,280.00	84.09%
Renounces ⁽²⁾	375	3.16%	67,79,569	54,23,65,520.00	13.94%	62,58,802	50,07,04,160.00	15.91%
Total	11,864	100.00%	4,86,20,491	3,88,96,39,280.00	100.00%	3,93,37,893	3,14,70,31,440.00	100.00%

Intimations for Allotment / Rejection / Unblocking cases: The dispatch of allotment advice-cum-refund intimation and intimation for rejection, as applicable, to the Investors has been completed through email on December 30, 2025 and Investors who have not provided their email address, physical intimation will be dispatched to the Indian addresses provided by them on or about December 31, 2025. The instructions to SCSBs for unblocking of funds for ASBA Applications were given on December 29, 2025. The listing application was filed with BSE on December 29, 2025 and subsequently the listing approvals were received on December 30, 2025 from BSE. The credit of Rights Equity Shares in dematerialized form to respective Demat accounts of Allottees was completed on December 30, 2025. The trading application was filed with BSE on December 30, 2025 and subsequently the trading approvals were received on December 30, 2025 from BSE. Pursuant to the listing and trading approvals granted by BSE the Rights Equity Shares Allotted in the issue will commence trading on BSE on December 31, 2025 and shall be traded under the same ISIN : INE945F01025 as the existing Equity Shares. In accordance with the SEBI circular bearing reference no. SEBI/HOICFDIDIL2CIRP/2020/13 dated January 22, 2020, the request for extinguishment of rights entitlement has been sent to NSDL & CDSL on December 30, 2025.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" on page 60 of the LOF.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



[Scan QR code to view the Prospectus]

DHARA RAIL PROJECTS LIMITED

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

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

Registered Office: Gala No. 0, 196-K, Girgaum Gaivali, Girgaum, Mumbai-400004, Maharashtra, India.
Corporate Office: 208, 2nd Floor, Plot-16, The Jewel Rox Chambers, Mama Parmanand Marg, Opera House, Girgaum, Mumbai-400004, Maharashtra, India.
Tel No.: +91-22-23865040, E-mail: cs@drpl.com ; Website: https://drpl.com ; CIN: U74210MH2010PLC201669

Contact Person: Suraj Bohra, Company Secretary & Compliance Officer

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

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

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

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 39,84,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF DHARA RAIL PROJECTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹116 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹5019.84 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE FOR CASH, AGGREGATING ₹257.04 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 37,80,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹126 PER EQUITY SHARE FOR CASH, AGGREGATING ₹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 THE EQUITY SHARE IS ₹10 AND ISSUE PRICE IS ₹126 EACH. THE ISSUE PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: ₹126 PER EQUITY SHARE. THE ISSUE PRICE IS 12.6 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

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

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

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

RISKS TO INVESTORS:

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

Risk to Investors summary description of key risk factors based on materiality

- a) 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, restricted or renegotiated, which may have a material effect on our business and results of operations.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) The Objects of the fund 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.
- j) 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.
- k) The Merchant Banker associated with the Issue has handled 64 public issues in the past three years out of which 3 SME Issue closed below the Issue Price on listing date,

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Tejas Lalit Mehta	55,49,445	0.07
2.	Jagruti Tejas Mehta	42,54,400	0.00
3.	Dhara Tejas Mehta	5,55,000	0.09

m) The Price/Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹126) of the Price Band is 21.43

n) Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 46.12%.

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

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End (₹126) of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year, 18 months & three years preceding the date of the Prospectus	2.11	59.71	0-125

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

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

Note:

^aThere were no Primary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on in last 18 months from the date of the Prospectus.

^bThere were no secondary transactions as mentioned above, in last 18 months from the date of the Prospectus.

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