

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



DHARA RAIL PROJECTS LIMITED

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. 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/;
CIN: U74210MH2010PLC201669
Contact Person: Suraj Bohra, Company Secretary & Compliance Officer

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

THE ISSUE

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

**Subject to finalization of Basis of Allotment.*

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

THE FLOOR PRICE IS 12.0 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 20.41 TIMES AND AT THE CAP PRICE IS 21.43 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, DECEMBER 22, 2025

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

BID/ ISSUE CLOSES ON: FRIDAY, DECEMBER 26, 2025 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Issue closing date.

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.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (“NSE EMERGE”)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE (“NSE EMERGE”). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE ISSUE

QIB PORTION :	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,04,000 EQUITY SHARES OR 5.12% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILBLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 15, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Issue Price’ section beginning on page 108 of the Red Herring Prospectus (‘RHP’) vis-a-vis the weighted average cost of acquisition (‘WACA’) of primary and secondary transaction(s), as applicable, disclosed in ‘Basis for Issue Price’ section beginning on page 108 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled “Risk Factors” on page 35 of the Red Herring Prospectus.

1. 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) Average cost of acquisition of Equity Shares held by the Individual Promoters are

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

And the Issue Price at the upper end of the Price Band is Rs. 126 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 21.43
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 46.12%.

2. Details of suitable ratios of the company for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS Basic/ Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
Dhara Rail Projects Limited	[●]^	10	5.88	[●]^	31.39%	11.61	4,799.83

^CMP of our Company is considered as Issue Price. ^to be included post finalization of the Issue Price.

- Notes:**
- (i) There are no listed companies in India that are engaged in a business similar to that of our company.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2024-25.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

3. Weighted average return on net worth and return on net worth for the last 3 FYs:
As per restated financial statements:

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

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

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- 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 the Red Herring 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 the 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 the 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 the Red Herring 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 the Red Herring 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	72000	125	Cash	90,00,000.00
		Kalpesh Chimanlal Shah	44000	125	Cash	55,00,000.00
		Priyambada	20000	125	Cash	25,00,000.00
		Radha Devang Kamdar	12000	125	Cash	15,00,000.00
		Shashank Vailaya	8000	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	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions	125/-	0.96 times	1.01 times

- Note:**
- ^There were no Primary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on in last 18 months from the date of the Red Herring Prospectus.
- ^^There were no secondary transactions as mentioned above, in last 18 months from the date of the Red Herring Prospectus.

Continued from previous page

The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed /undertaken pre-Issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:

Sr. No.	Date of Transfer	Name of Transferors	Nature of relationship with company	Name of Transferee	Nature of Relationship with Company	Nature of Transaction	Number of Equity Shares	Percentage of pre-issue share capital of the company	Transfer Price per Equity Share (Rs.)	Total Consideration (in Rs.)
1.	December 16, 2025	Jagruati Tejas Mehta	Promoter	Shankar Keshava Vailaya	-	Secondary Sale	72000	0.65	125	90,00,000.00
2.				Kalpesh Chimanlal Shah	-		44000	0.40	125	55,00,000.00
3.				Priyambada	-		20000	0.18	125	25,00,000.00
4.				Radha Devang Kamdar	-		12000	0.11	125	15,00,000.00
5.				Shashank Vailaya	-		8000	0.07	125	10,00,000.00
6.				Nayna Pravin Mota	-		8000	0.07	125	10,00,000.00
7.				Paresh Chimanlal Shah	-		4000	0.04	125	5,00,000.00
8.				Minal Jinesh Shah	-		4000	0.04	125	5,00,000.00
9.				Harishkumar Bhaishankar Purohit	-		3200	0.03	125	4,00,000.00
10.				Shivaraja Annappa Devadiga	Key Managerial Personnel		1600	0.01	125	2,00,000.00
11.				Renuka Kirti Sampat	-		1600	0.01	125	2,00,000.00
12.				Vishwanatha Shetty	Senior Management Personnel		1600	0.01	125	2,00,000.00
13.				Gitanjali Satam	Employee		1600	0.01	125	2,00,000.00
14.				Rajesh Lad Chhaganlal	Employee		1600	0.01	125	2,00,000.00
15.				Mohammad Umar Kadar Inamdar	Employee		1600	0.01	125	2,00,000.00
16.				Shubham Dineshkumar Adlakha	-		800	0.01	125	1,00,000.00
Total							1,85,600			₹2,32,00,000.00

Further, except as disclosed in the table above and in the RHP, the aforementioned transferees are not connected with the Company, Promoter, Promoter Group, Director, Key Managerial Personnel, Subsidiaries, Group Companies and the directors and Key Managerial Personnel of our Subsidiaries and Group Companies.

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

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:

Pre-Issue shareholding as at the date of Advertisement				Post-Issue shareholding as at Allotment (3)^			
Sr. No.	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in%) ⁽¹⁾	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%) ⁽¹⁾	Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽¹⁾
Promoters							
1.	Tejas Lalit Mehta	55,49,445	50.00	55,49,445	36.79	55,49,445	36.79
2.	Jagruati 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 ⁽¹⁾							
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	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 ₹(●) and subject to finalization of the basis of allotment.
- 4) As on the date of the Red Herring Prospectus, we have total 25 (Twenty-Five) shareholders, out of which only 16 (Sixteen) are Public Shareholders.



BASIS FOR ISSUE PRICE

The **"Basis of the Issue Price"** on page 108 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the **"Basis of the Issue Price"** updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day . Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – Upto 3 pm on T Day . Physical Applications (Bank ASBA) – Upto 1 pm on T Day . Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day .
Bid Modification	From Issue opening date up to 5 pm on T Day .
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day– 5 pm
Issue Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm onT+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day .
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day . In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m., (Indian Standard Time ("IST"))
Bid/ Issue Closing Date* (i.e. December 26, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Issue Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.


Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, December 23, 2025
Bid/ Issue Closing Date	Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, December 29, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Tuesday, December 30, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, December 30, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, December 31, 2025

ASBA*

Simple, Safe, Smart way of Application-Make use of it!!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avoid the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 283 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager 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 10 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 Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

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 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 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) (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, please refer to the chapter titled **"Issue Procedure"** on page 283 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 150 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 329 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue Rs. 11,10,00,000/- (Rupees Eleven Crore Ten Lakhs Only) divided into 1,11,00,000 (One Crore Eleven Lakh) Equity Shares of face value Rs.10/- each. For details of the Capital Structure, see **"Capital Structure"** on the page 83 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Tejas Lalit Mehta – 4,000 equity shares, Jagruati Tejas Mehta – 4,000 equity shares, Lalit Rashikial Mehta-1,000 equity shares and Prafulaben Mehta Lalitbhai – 1,000 equity shares, aggregating to 10,000 Equity Shares of face value of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **"History and Corporate Structure"** on page 150 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **"Capital Structure"** on page 83 of the Red Herring Prospectus.

LISTING: The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated December 09, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE (**"NSE Emerge"**). A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see **"Material Contracts and Documents for Inspection"** beginning on page 329 of the Red Herring Prospectus.

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

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

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

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 64 Public Issues in the past three 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)

Continued on next page

Continued from previous page

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 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 Raphael C. SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534	Suraj Bohra Dhara Rail Projects Limited Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India Telephone: +91-22-23865040 / Email: cs@drpl.com / Website: https://drpl.com/ CIN: U74210MH2010PLC201669 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints investors may also write to the BRLMS.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at <https://www.sebi.gov.in/>, website of the Company at <https://drpl.com/>, the website of the BRLM to the Issue at <https://www.hemsecurities.com/>, the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents-respectively>.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at <https://drpl.com/>, <https://www.hemsecurities.com/> and <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents-respectively>.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Dhara Rail Projects Limited, Telephone: +91-22-23865040; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

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

Place: Mumbai, Maharashtra
Date: December 17, 2025

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

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

**THE KARUR VYSYA BANK LIMITED**
Regd. & Central Office, No. 20, Eroda Road, Vadivel Nagar, L.N.S., Karur - 639002
[CIN No: L6510TN1916PLC001205]
[E-mail: kvb_sbg@kvbmail.com] [Website: www.kvb.bank.in]
[Tel No: 04324-269441]

Special Window for Re-lodgement of Transfer Requests of Physical Shares of Karur Vysya Bank Limited
Notice to Investors is hereby given that, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PICIR/2025/97 dated July 02, 2025, a Special Window has been opened for a period of six months, from July 02, 2025, to January 06, 2026, to facilitate re-lodgement of transfer requests of physical shares. This facility is available for transfer deeds lodged prior to April 01, 2019, which were rejected, returned, due to deficiencies in documents. The shares re-lodged for transfer will be processed only in dematerialized form during this window period.
Investors who have missed the earlier deadline of March 31, 2021, are requested to furnish the necessary signed documents to the Bank's RTAs given below:

M/s. MUGF Intime India Private Limited,
(Unit: The Karur Vysya Bank Limited)
"Surya" 35 Mayflower Avenue, Behind Senthil Nagar,
Sowripalayam Road, Coimbatore-641028, Tamil Nadu.
E-mail: investorhelpdesk@in.mpgms.mugf.com
Website: www.in.mpgms.mugf.com
Tel: 0422- 2314792/4958995/2539835/2539836

Kindly note that the shares that are re-lodged for transfer shall be issued only in demat mode after completing the due process.

For The Karur Vysya Bank Limited
Srinivasa Rao M
Company Secretary
Place : Karur
Date : December 17, 2025
(Membership No. ACS 19189)

PUBLIC NOTICE
(Under paragraph 21(2) of the Drugs Price Control Order, 2013)

GlaxoSmithKline Pharmaceuticals Limited
Registered Office: GSK House, Dr. Annie Besant Road, Worli, Mumbai 400 030, Maharashtra, India

CIN No. : L24239MH1924PLC001151
Website : www.gsk-india.com
Email : askus@gsk.com
Phone No : 022-2495 9595

Attention of general public is drawn to the fact that GlaxoSmithKline Pharmaceuticals Limited having registered office at aforesaid address is distributing & marketing scheduled formulations **ROTARIX (Rotavirus Vaccine (Live Attenuated, Oral) I.P)** with 1 dose of vaccine containing Human Rotavirus RIX-4414 strain (live attenuated) not less than 10^{6.5} CCID₅₀, produced on Vero cells (hereinafter referred to as vaccine). GlaxoSmithKline Pharmaceuticals Limited wants to discontinue and stop the distribution and marketing of the above said product after a period of six months from the date of this notice.

After discontinuation of the above vaccine, the same may not be available in the market. Therefore, Patients/beneficiaries may consult their doctor for an appropriate alternate rotavirus vaccine, if required. All the Doctors/Medical Personnels may also make note of this.

Carson Dalton
CVP - Communications & Government Affairs,
GlaxoSmithKline Pharmaceuticals Limited
Date: 18th Dec 2025
Place: Mumbai

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THERE WILL BE NO PUBLIC OFFERING OF EQUITY SHARES IN THE UNITED STATES.

**PUBLIC ANNOUNCEMENT**
DIKSHA POLYMERS LIMITED
CIN: U25202MP1998PLC012664

Our company was originally incorporated on March 03, 1998, under the name and style of "Vijay Pet Plast India Private Limited" under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh bearing Registration number 012664. Subsequently, the name of our company was changed to "Diksha Polymers Private Limited" vide Special Resolution dated February 07, 2000 and a fresh certificate of incorporation was issued on February 16, 2000 by the Registrar of Companies, Madhya Pradesh. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to "Diksha Polymers Limited" vide Special Resolution dated March 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 18, 2024 by Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U25202MP1998PLC012664. Pursuant to a Business Transfer Agreement dated September 18, 2024, our Company has taken over the going concern business of M/s. Diksha Packaging, a sole proprietorship of Mrs. Anjana Mandelia. For further details, please refer the chapter "History and Certain Corporate Matters" on page no. 114 of this Draft Prospectus.
Registered Office: B-33, Maharajpura Industrial Area, Maharajpura A.F., Gwalior, Gird, Madhya Pradesh, India, 474020
Tel No.: +91 89669 66666. **Email:** info@dikshagroup.in **Website:** www.dikshagroup.in
Contact Person: Chanchal Gaur, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY:
VIVEK MANDELIA, VIPIN MANDELIA, HEMLAT MANDELIA AND ANJANA MANDELIA

THE ISSUE IS BEING MADE IN TERMS OF REGULATIONS 229 OF CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES). THE DRAFT PROSPECTUS ("DP") DATED DECEMBER 16, 2025 HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED ("BSE").

INITIAL PUBLIC OFFER OF UPTO 16,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF DIKSHA POLYMERS LIMITED ("DPL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH UPTO 81,600 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY AGGREGATING MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 15,18,400 EQUITY SHARES OF ₹10 EACH IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.78% AND 29.21% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE. THE PRICE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE 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 HINDI EDITION OF ACHARAN (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE" / "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.



In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Applicants and the balance shall be offered to individual applicants other than Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Information" beginning on page no.194 of this Draft Prospectus. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 204 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

This public announcement is being made in compliance with the provisions of Regulation 247(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, a public issue of its Equity Shares and has filed a Draft Prospectus ("**DP**") dated December 16, 2025 with the SME Exchange, in this case being SME Platform of BSE Limited ("**BSE**") on December 16, 2025. Pursuant to Regulation 247(1) of SEBI ICDR Regulations, the DP filed with BSE shall be made public for comments, if any, for a period of at least 21 days from the date of filing, by hosting it on the websites of BSE at www.bseindia.com the website of the Company at www.dikshagroup.in and the Lead Manager at www.afsl.co.in. Our Company hereby invites the public to give their comments on the DP to BSE in respect of disclosures made in the DP. The members of the public are requested to send a copy of the comments sent to BSE, to our Company and the Lead Manager at their respective addresses mentioned below. All comments must be received by BSE and/or our Company and/or the Lead Manager on or before 5 p.m. on the 21st day from the aforementioned date of filing of the DP with SME Platform of BSE Limited. Comments by post and email shall be accepted.

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 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 contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 23 of this Draft Prospectus.

Any decision to invest in the Equity Shares described in the DP may only be taken after a **Prospectus ("P")** has been filed with the RoC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the DP. The Equity Shares, when issued through the Prospectus, are proposed to be listed on SME Platform of BSE Limited.

For details of the share capital and capital structure and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of the Company, please refer to the chapter "Capital Structure" beginning on page no. 62 of the DP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please refer to the chapter "**History and Certain Corporate Matters**" beginning on page no. 113 of the DP.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 ARYAMAN FINANCIAL SERVICES LTD ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Akshesh Dinesh Modi Marg, Fort, Mumbai - 400 001. Tel: +91 - 22 - 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra/Harsha Lohia SEBI Registration No.: INM000011344	 CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, Chennai - 600 002. Tel. No.: +91 - 44 - 40020700 (5 Lines) Email: priya@cameoindia.com Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com Contact Person: K. Sreepriya SEBI Registration No.: INR000003753

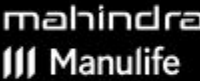
All capitalized terms used and not specifically defined shall have the same meaning as ascribed to them in the DP.

Date: December 17, 2025
Place: Gwalior

DIKSHA POLYMERS LIMITED is proposing, subject to applicable regulatory and statutory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares and has filed a Draft Prospectus with SME Platform of BSE. The Draft Prospectus is available on the website of BSE at www.bseindia.com, the website of the Company at www.dikshagroup.in and the Lead Manager at www.afsl.co.in. Any potential Investor should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled "Risk Factors" beginning on page no. 23 of the DP. Potential investors should not rely on the DP filed with BSE for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("**U.S. 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, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act). 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.

Surgeon General

**MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED**
Corporate Identity Number: U65900MH2013PTC244758
Registered Office: 4th Floor, A-wing, Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Mumbai - 400 018.
Corporate Office: Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (West), Mumbai - 400 070.
Tel: 1800 4196244; **website:** www.mahindramanulife.com; **email id:** mfinvestors@mahindramanulife.com

NOTICE NO. 49/2025

Declaration of Income Distribution cum Capital Withdrawal (IDCW) under certain scheme(s) of Mahindra Manulife Mutual Fund (the Fund)
Notice is hereby given that Mahindra Manulife Trustee Private Limited, Trustee to the Fund has approved the declaration of IDCW under the IDCW Option(s) of the following scheme(s) of the Fund as per the details given below:

Name of the Scheme(s)	Plan(s)/Option(s)	Quantum of IDCW # (Rs. per unit)	Record Date*	Face Value (Rs. per unit)	NAV as on 16 th December 2025 (Rs. per unit)
Mahindra Manulife Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk)	Regular Plan - Quarterly IDCW Option	0.10	22 nd December 2025	10	10.3299
	Direct Plan - Quarterly IDCW Option	0.10		10	11.4100
	Regular Plan - Discretionary IDCW Option	0.10		10	11.4406
	Direct Plan - Discretionary IDCW Option	0.10		10	12.6005
Mahindra Manulife Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	Regular Plan - Quarterly IDCW Option	0.25		10	14.5265
	Direct Plan - Quarterly IDCW Option	0.25		10	17.7930

*As reduced by the amount of applicable statutory levy. Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date.

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme(s)/Plan(s) would fall to the extent of payout and statutory levy, if any.

All Unit holders / Beneficial Owners under the IDCW Option(s) of the abovementioned Scheme(s)/Plan(s) whose names appear in the records of the Registrar, Computer Age Management Services Ltd. / Statement of Beneficial Owners maintained by the Depositories, as applicable, as at the close of the business hours on the Record Date shall be eligible to receive the IDCW.

With regard to Unit holders under the IDCW Option(s) of the abovementioned Scheme(s)/Plan(s), who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the Record Date.

For Mahindra Manulife Investment Management Private Limited

Place: Mumbai
Date: December 17, 2025

Sd/-
Authorised Signatory

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

CIN: U65900MH2013PTC244758

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



DHARA RAIL PROJECTS LIMITED

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. 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/;
CIN: U74210MH2010PLC201669
Contact Person: Suraj Bohra, Company Secretary & Compliance Officer

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

THE ISSUE

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

**Subject to finalization of Basis of Allotment.*

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

THE FLOOR PRICE IS 12.0 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 20.41 TIMES AND AT THE CAP PRICE IS 21.43 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, DECEMBER 22, 2025

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

BID/ ISSUE CLOSES ON: FRIDAY, DECEMBER 26, 2025 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Issue closing date.

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.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (“NSE EMERGE”)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE (“NSE EMERGE”). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE ISSUE

QIB PORTION :	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,04,000 EQUITY SHARES OR 5.12% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILBLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 15, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Issue Price’ section beginning on page 108 of the Red Herring Prospectus (‘RHP’) vis-a-vis the weighted average cost of acquisition (‘WACA’) of primary and secondary transaction(s), as applicable, disclosed in ‘Basis for Issue Price’ section beginning on page 108 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled “Risk Factors” on page 35 of the Red Herring Prospectus.

1. 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) Average cost of acquisition of Equity Shares held by the Individual Promoters are

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

And the Issue Price at the upper end of the Price Band is Rs. 126 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 21.43
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 46.12%.

2. Details of suitable ratios of the company for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS Basic/ Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
Dhara Rail Projects Limited	[●]^	10	5.88	[●]^	31.39%	11.61	4,799.83

^CMP of our Company is considered as Issue Price. ^to be included post finalization of the Issue Price.

Notes:

- (i) There are no listed companies in India that are engaged in a business similar to that of our company.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2024-25.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

3. Weighted average return on net worth and return on net worth for the last 3 FYs:

As per restated financial statements:

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

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

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

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 the Red Herring 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 the 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 the 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 the Red Herring 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 the Red Herring 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	72000	125	Cash	90,00,000.00
		Kalpesh Chimanlal Shah	44000	125	Cash	55,00,000.00
		Priyambada	20000	125	Cash	25,00,000.00
		Radha Devang Kamdar	12000	125	Cash	15,00,000.00
		Shashank Vailaya	8000	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	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions	125/-	0.96 times	1.01 times

Note:

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

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

Continued from previous page

The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed /undertaken pre-Issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:

Sr. No.	Date of Transfer	Name of Transferors	Nature of relationship with company	Name of Transferee	Nature of Relationship with Company	Nature of Transaction	Number of Equity Shares	Percentage of pre-issue share capital of the company	Transfer Price per Equity Share (Rs.)	Total Consideration (in Rs.)
1.	December 16, 2025	Jagruti Tejas Mehta	Promoter	Shankar Keshava Vailaya	-	Secondary Sale	72000	0.65	125	90,00,000.00
2.				Kalpesh Chimanlal Shah	-		44000	0.40	125	55,00,000.00
3.				Priyambada	-		20000	0.18	125	25,00,000.00
4.				Radha Devang Kamdar	-		12000	0.11	125	15,00,000.00
5.				Shashank Vailaya	-		8000	0.07	125	10,00,000.00
6.				Nayna Pravin Mota	-		8000	0.07	125	10,00,000.00
7.				Paresh Chimanlal Shah	-		4000	0.04	125	5,00,000.00
8.				Minal Jinesh Shah	-		4000	0.04	125	5,00,000.00
9.				Harishkumar Bhaishankar Purohit	-		3200	0.03	125	4,00,000.00
10.				Shivaraja Annappa Devadiga	Key Managerial Personnel		1600	0.01	125	2,00,000.00
11.				Renuka Kirti Sampat	-		1600	0.01	125	2,00,000.00
12.				Vishwanatha Shetty	Senior Management Personnel		1600	0.01	125	2,00,000.00
13.				Gitanjali Satam	Employee		1600	0.01	125	2,00,000.00
14.				Rajesh Lad Chhaganlal	Employee		1600	0.01	125	2,00,000.00
15.				Mohammad Umar Kadar Inamdar	Employee		1600	0.01	125	2,00,000.00
16.				Shubham Dineshkumar Adlakha	-		800	0.01	125	1,00,000.00
Total							1,85,600			₹2,32,00,000.00

Further, except as disclosed in the table above and in the RHP, the aforementioned transferees are not connected with the Company, Promoter, Promoter Group, Director, Key Managerial Personnel, Subsidiaries, Group Companies and the directors and Key Managerial Personnel of our Subsidiaries and Group Companies.

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

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:

Pre-Issue shareholding as at the date of Advertisement				Post-Issue shareholding as at Allotment (3)^			
Sr. No.	Shareholders	Number of Equity Shares ⁽¹⁾	Share Holding (in%) ⁽²⁾	At the lower end of the price band (₹120)		At the upper end of the price band (₹125)	
				Number of Equity Shares ⁽¹⁾	Share holding (in%) ⁽²⁾	Number of Equity Shares ⁽¹⁾	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.	Dhalerya 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	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 Freya 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 ₹(●) and subject to finalization of the basis of allotment.
- 4) As on the date of the Red Herring Prospectus, we have total 25 (Twenty-Five) shareholders, out of which only 16 (Sixteen) are Public Shareholders.



BASIS FOR ISSUE PRICE

The **"Basis of the Issue Price"** on page 108 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the **"Basis of the Issue Price"** updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day . Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – Upto 3 pm on T Day . Physical Applications (Bank ASBA) – Upto 1 pm on T Day . Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day .
Bid Modification	From Issue opening date up to 5 pm on T Day .
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs ** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day – 5 pm
Issue Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm onT+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day .
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day . In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date* (i.e. December 26, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Issue Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, December 23, 2025
Bid/ Issue Closing Date	Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, December 29, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Tuesday, December 30, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, December 30, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, December 31, 2025

ASBA*

Simple, Safe, Smart way of Application-Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 283 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager 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 10 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 Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

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 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 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) (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, please refer to the chapter titled **"Issue Procedure"** on page 283 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 150 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 329 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue Rs. 11,10,00,000/- (Rupees Eleven Crore Ten Lakhs Only) divided into 1,11,00,000 (One Crore Eleven Lakh) Equity Shares of face value Rs.10/- each. For details of the Capital Structure, see **"Capital Structure"** on the page 83 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Tejas Lalit Mehta – 4,000 equity shares, Jagruti Tejas Mehta – 4,000 equity shares, Lalit Rashiklal Mehta-1,000 equity shares and Prafulaben Mehta Lalitbhai – 1,000 equity shares, aggregating to 10,000 Equity Shares of face value of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **"History and Corporate Structure"** on page 150 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **"Capital Structure"** on page 83 of the Red Herring Prospectus.

LISTING: The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). Our Company has received an "In-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated December 09, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE (**"NSE Emerge"**). A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see **"Material Contracts and Documents for Inspection"** beginning on page 329 of the Red Herring Prospectus.

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

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

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

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 64 Public Issues in the past three 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)

Continued on next page

Continued from previous page

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 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	Suraj Bohra Dhara Rail Projects Limited Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India Telephone: +91-22-23865040 ; Email: cs@drpl.com ; Website: https://drpl.com/ CIN: U74210MH2010PLC201669 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints investors may also write to the BRLMS.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at <https://www.sebi.gov.in/>, website of the Company at <https://drpl.com/>, the website of the BRLM to the Issue at <https://www.hemsecurities.com/>, the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents> respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at <https://drpl.com/>, <https://www.hemsecurities.com/> and <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company; Dhara Rail Projects Limited, Telephone: +91-22-23865040; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

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

Place: Mumbai, Maharashtra
Date: December 17, 2025

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

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

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THERE WILL BE NO PUBLIC OFFERING OF EQUITY SHARES IN THE UNITED STATES.





PUBLIC ANNOUNCEMENT

DIKSHA POLYMERS LIMITED

CIN: U25202MP1998PLC012664

Our company was originally incorporated on March 03, 1998, under the name and style of "Vijay Pet Plast India Private Limited" under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh bearing Registration number 012664. Subsequently, the name of our company was changed to "Diksha Polymers Private Limited" vide Special Resolution dated February 07, 2000 and a fresh certificate of incorporation was issued on February 16, 2000 by the Registrar of Companies, Madhya Pradesh. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to "Diksha Polymers Limited" vide Special Resolution dated March 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 18, 2024 by Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U25202MP1998PLC012664. Pursuant to a Business Transfer Agreement dated September 18, 2024, our Company has taken over the going concern business of M/s. Diksha Packaging, a sole proprietorship of Mrs. Anjana Mandelia. For further details, please refer the chapter "History and Certain Corporate Matters" on page no. 114 of this Draft Prospectus.

Registered Office: B-33, Maharaajpura Industrial Area, Maharaajpura A.F, Gwalior, Gird, Madhya Pradesh, India, 474020
Tel No.: +91 89669 66666. **Email:** info@dikshagroup.in **Website:** www.dikshagroup.in
Contact Person: Chanchal Gaur, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY:
VIVEK MANDELIA, VIPIN MANDELIA, HEMLAT MANDELIA AND ANJANA MANDELIA

THE ISSUE IS BEING MADE IN TERMS OF REGULATIONS 229 OF CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES), THE DRAFT PROSPECTUS ("DP") DATED DECEMBER 16, 2025 HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED ("BSE").

INITIAL PUBLIC OFFER OF UPTO 16,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF DIKSHA POLYMERS LIMITED ("DPL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH UPTO 81,600 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY AGGREGATING MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 15,18,400 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.78% AND 29.21% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE. THE PRICE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE 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 HINDI EDITION OF ACHARAN (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE" / "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.



In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for individual Applicants and the balance shall be offered to individual applicants other than individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the individual Applicants category is entitled to more than fifty per cent on proportionate basis, the individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Information" beginning on page no. 194 of this Draft Prospectus. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 204 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

This public announcement is being made in compliance with the provisions of Regulation 247(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, a public issue of its Equity Shares and has filed a Draft Prospectus ("DP") dated December 16, 2025 with the SME Exchange, in this case being SME Platform of BSE Limited ("BSE") on December 16, 2025. Pursuant to Regulation 247(1) of SEBI ICDR Regulations, the DP filed with BSE shall be made public for comments, if any, for a period of at least 21 days from the date of filing, by hosting it on the websites of BSE at www.bseindia.com the website of the Company at www.dikshagroup.in and the Lead Manager at www.afsl.co.in. Our Company hereby invites the public to give their comments on the DP to BSE in respect of disclosures made in the DP. The members of the public are requested to send a copy of the comments sent to BSE, to our Company and the Lead Manager at their respective addresses mentioned below. All comments must be received by BSE and/or our Company and/or the Lead Manager on or before 5 p.m. on the 21st day from the aforementioned date of filing of the DP with SME Platform of BSE Limited. Comments by post and email shall be accepted.

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 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 contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 23 of this Draft Prospectus.

Any decision to invest in the Equity Shares described in the DP may only be taken after a Prospectus ("P") has been filed with the RoC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the DP. The Equity Shares, when issued through the Prospectus, are proposed to be listed on SME Platform of BSE Limited.

For details of the share capital and capital structure and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of the Company, please refer to the chapter "Capital Structure" beginning on page no. 62 of the DP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 113 of the DP.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 ARYAMAN FINANCIAL SERVICES LTD ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Aikesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel : +91 – 22 – 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra/Harsha Lohia SEBI Registration No.: INM00011344	 CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, Chennai – 600 002. Tel. No.: +91 - 44 – 40020700 (5 Lines) Email: priya@cameoindia.com Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com Contact Person: K. Sreepriya SEBI Registration No.: INR000003753

All capitalized terms used and not specifically defined shall have the same meaning as ascribed to them in the DP

Date: December 17, 2025
Place: Gwalior

DIKSHA POLYMERS LIMITED is proposing, subject to applicable regulatory and statutory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares and has filed a Draft Prospectus with SME Platform of BSE. The Draft Prospectus is available on the website of BSE at www.bseindia.com, the website of the Company at www.dikshagroup.in and the Lead Manager at www.afsl.co.in. Any potential Investor should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled "Risk Factors" beginning on page no. 23 of the DP. Potential investors should not rely on the DP filed with BSE for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. 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, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act). 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.

Budget Cover

OFFER OPENING ADVERTISEMENT FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018 (AS AMENDED), ("SEBI BUYBACK REGULATIONS") FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF NURECA LIMITED.

NURECA

NURECA LIMITED

Corporate Identity Number (CIN): L24304MH2016PLC320868
Registered Office: B-205, Bldg- 42, B Wing, Dhanashree Heights, Azad Nagar Sangam CHS, Andheri West, Mumbai - 400053, Maharashtra, India
Corporate Office: SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9-D, Chandigarh - 160 009, India
Tel: +91 172 529 2900 • **Website:** <https://www.nureca.com/> • **E-mail:** cs@nureca.com
Contact Person: Nishu Kansal, Company Secretary and Compliance Officer

OFFER TO BUYBACK UP TO 5,80,000 (FIVE LAKH AND EIGHTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF NURECA LIMITED ("THE COMPANY") HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING 5.80% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY (ON A STANDALONE BASIS) FROM ALL THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF EQUITY SHARES OF THE COMPANY AS ON DECEMBER 12, 2025, ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), THROUGH THE "TENDER OFFER" ROUTE, AT A PRICE OF ₹ 330/- (RUPEES THREE HUNDRED AND THIRTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UPTO ₹ 19,14,00,000/- (RUPEES NINETEEN CRORE FOURTEEN LAKHS ONLY) (THE "BUYBACK SIZE")

The Company has sent the Letter of Offer and Tender Form, along with the share transfer form, dated December 16, 2025, in relation to the Buyback, through electronic means to all Eligible Shareholders holding Equity Shares as on the Record Date (Friday, December 12, 2025), whose e-mail IDs are registered with the Company or Depositories, which has been dispatched on December 16, 2025. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier.

For the detailed schedule of activities in relation to the Buyback, please refer to the Letter of Offer. A brief schedule of activities for the Buyback is as below:

BUYBACK OPENS ON	Thursday , December 18, 2025
BUYBACK CLOSES ON	Wednesday , December 24, 2025
LAST DATE OF RECEIPT OF COMPLETED TENDER FORM AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL CERTIFICATES (IF AND AS APPLICABLE) BY THE REGISTRAR TO THE BUYBACK	Wednesday, December 24, 2025, 5:00 p.m. (IST)

The entitlement ratio for Eligible Shareholders is as below:

CATEGORY	Indicative Entitlement ratio in the Buyback*
Reserved category for Small Shareholders	126 Equity Shares out of every 761 Equity Shares held on the Record Date
General category for all other Shareholders	126 Equity Shares out of every 761 Equity Shares held on the Record Date


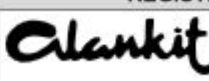
*The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 15% and General Category for all other eligible Shareholders is 85%.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://buyback.alankit.com>;
- Enter DP ID – Client ID / FOLIO NO., as applicable;
- Click on 'Download Filled in Tender Form';
- The Pre-Filled Entitlement / Tender Form will be downloaded.

A copy of the Letter of Offer is available on the Company's website (<https://www.nureca.com/>), on the website of SEBI (www.sebi.gov.in), the Stock Exchanges (www.bseindia.com) and (www.nseindia.com), the Registrar to the Buyback (www.alankit.com) and the Manager to the Buyback (www.mefcomcap.in).

Capitalised terms used but not defined in this Advertisement shall have the meaning ascribed to such terms in the Letter of Offer

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 Mefcom Capital Markets Limited G-III, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India. Tel No.: +91 22 3522 7026 Contact Person: Mr. Janil Jain Email Id: janil.jain@mefcomcap.in Investor Grievance E-mail Id: investor.grievance@mefcom.in Website: www.mefcomcap.in SEBI Registration No: INM000000016 Corporate Identity Number: L74899DL1985PLC019749	 Alankit Assignments Limited Alankit House, 4E/2 Jhandewalan Extension, New Delhi 110 055, India Contact Person: Jagdeep Kumar Singla Tel No.: +91 11 4254 1966/952 Email Id: ra@alankit.com Investor grievance Email Id: nurecabuyback@alankit.com Website: www.alankit.com SEBI Registration No: INR000002532 Corporate Identity Number: U74210DL1991PLC042569

For and on behalf of the Board of Directors of Nureca Limited

Sd/- Saurabh Goyal Managing Director DIN: 00136037	Sd/- Aryan Goyal Whole Time Director DIN: 00002869	Sd/- Nishu Kansal Company Secretary and Compliance Officer Membership No. A33372
--	--	--

Date : December 17, 2025
Place : Mumbai

