

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated December 17, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://drpl.com/Red-herring-prospectus.pdf>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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Abridged Prospectus)



DHARA RAIL PROJECTS LIMITED
CIN: U74210MH2010PLC201669; Date of Incorporation: April 05, 2010

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai -400004, Maharashtra, India.	208, 2 nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, Mumbai - 400004, Maharashtra, India.	Suraj Bohra, Company Secretary & Compliance Officer	E-mail: cs@drpl.com Tel No: +91-22-23865040	https://drpl.com/

Promoters of the Company	Tejas Lalit Mehta, Jagruti Tejas Mehta and Dhara Tejas Mehta
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Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 229(1)/ 229(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 39,84,000 Equity shares	Nil	Upto 39,84,000 Equity Shares	This issue is being made in terms of regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 18,89,000 equity shares	At least 5,67,000 equity shares	At least 13,24,000 Equity Shares	Upto 2,04,000 Equity shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of NSE).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Marathi edition of Regional newspaper “Prathakal”.
Minimum Bid Lot Size	
Bid/Offer Open On**	Tuesday, December 23, 2025
Bid/ Offer Closes On	Friday, December 26, 2025
Finalisation of Basis of Allotment (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 Equity Shares (T+3)	On or about Wednesday, December 31, 2025

*For details of price band and basis of issue price, please refer to price band advertisement and page 108 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., Monday, December 22, 2025.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band is 'X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/18 months/ 3 years	2.11	59.71	0-125

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Issue Price**" on page 108 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 35 of this Red Herring Prospectus and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM's*

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
SME IPO's								
1.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	-3.45% [-3.13%]	N.A.
2.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	-10.00% [-0.88%]	N.A.
3.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	-12.87% [4.26%]	N.A.
4.	Ecoline Exim Limited	76.42	141.00	September 30, 2025	140.85	-2.55% [5.86%]	N.A.	N.A.
5.	Systematic Industries Limited	115.60	195.00	October 01, 2025	193.80	20.90% [4.22%]	N.A.	N.A.
6.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	N.A.	N.A.
7.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	N.A.	N.A.

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus. For further details, please refer to price information of past issues handled by BRLM starting on page no. 261 of the RHP.

Name of BRLM and contact details (telephone and email id) of BRLM	<p>Hem Securities Limited</p> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India.</p> <p>Tel No.: +91- 22- 4906 0000</p> <p>Email: ib@hemsecurities.com</p> <p>Contact Person: Ajay Jain</p>
Name of Syndicate Members	<p>Hem Finlease Private Limited</p> <p>Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India.</p> <p>Tel No.: +91-141-4051000</p> <p>Email Id: ashoks@hemsecurities.com</p> <p>Website: www.hemsecurities.com</p> <p>Contact Person: Ashok Soni</p> <p>SEBI Registration Number: INZ000167734</p>
Name of Market Maker	<p>Hem Finlease Private Limited</p> <p>Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India</p> <p>Telephone: +91-141-4051000</p> <p>Email: ib@hemsecurities.com</p> <p>Website: www.hemsecurities.com</p> <p>Contact Person: Ashok Soni</p> <p>SEBI Registration Number: INZ000168034</p> <p>Market Maker Registration No.: SMEREG2020090906741</p>
Name of Registrar to the Issue and contact details (telephone and email id)	<p>Bigshare Services Private Limited</p> <p>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India.</p> <p>Telephone: +91-22 6263 8200</p> <p>Email: ipo@bigshareonline.com</p> <p>Investor Grievance Email: investor@bigshareonline.com</p> <p>Website: www.bigshareonline.com</p> <p>Contact Person: Babu Rapheal C.</p> <p>SEBI Registration Number: MB/INR000001385</p> <p>CIN: U99999MH1994PTC076534</p>
Name of Statutory Auditor	M/s Mundra & Co., (Firm Registration No. as 013023C)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 ;
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled " Issue Procedure " beginning at page 283 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Tejas Lalit Mehta	Individual	He is Promoter & Chairman & Managing Director of our Company. He has passed Higher Secondary Certificate (12 th) from Mithibai College of Arts, Chauhan Institute of Science and Amrutben Jivanlal College of Commerce and Economics, University in Mumbai, Maharashtra in the year 1992. He has an overall experience of more than 24 years across multiple industries, including over 20 years in the contractual business of railway projects and related services.
2	Jagruti Tejas Mehta	Individual	She is Promoter & Whole Time Director of our Company. She has passed Bachelor of Commerce (Second Year) from College of Arts and Commerce, Kandivili (West), Bombay in 1993. She has a work experience of 24 years in the field of contractual business of railway projects.
3.	Dhara Tejas Mehta	Individual	She is Promoter & Non-Executive Director of our Company. She has completed his Bachelor of Medicine & Bachelor of Surgery (MBBS) from Pravara Institute of Medical Sciences, Loni, Maharashtra, in 2018. She has an overall experience of around 5 years in the field of Medicine and Surgery.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Incorporated in 2010, we are an ISO 9001:2015 certified company, engaged in the business of executing various types of contractual railway projects and related services which includes Annual Maintenance Contracts (AMC) and repair services for a wide range of railway rolling stock systems. Railway projects includes Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock and AMC activities involve Annual Maintenance Contracts, repair & maintenance services, inspection and periodic servicing of railway assets such as train lighting equipments, Power car equipments, Tower wagons etc. post its commissioning & installation. We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering, which may range up to 3 years, or through pre-bid arrangements with various OEM's.

Product/Services offerings: Our services include annual maintenance and repair of train lighting equipment across all rolling stock categories, including the latest Vande Bharat trains, along with annual maintenance and repair for Overhead Equipment (OHE) maintenance vehicles (Tower Wagons), Annual Maintenance Contracts and repair services for Power Car equipments. Annual Maintenance Contracts and repair services for Heating, Ventilation and Air Conditioning (HVAC) systems used in rolling stock, Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock and various outsourcing services for passenger coaches, covering en route operations and troubleshooting. We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering, which may range up to 3 years, or through pre-bid arrangements with various OEM's.

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

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

Geographies Served: The Company is associated with Indian Railways since its incorporation and have built a long-term relationship with Indian Railways, by delivering our services through directly awarded contracts obtained via competitive tendering, as well as by Pre-bid arrangements with various OEM's. Such an association has helped us expand our product and service offerings across multiple geographical locations in India. The Company has, in turn, enhanced its direct engagements through contracts awarded by the Indian Railways. As a result, the Company has diversified its presence beyond the Central Railway to include zones such as East Coast Railway, Western Railway, North Central Railway and Eastern Railway. Our revenue from top-5 zones across India for the past three years is as follows:

₹ in Lakhs)								
Name of Zone	30-Sept-2025	% to Total Sales	F.Y 2024-25	% to Total Sales	F.Y 2023-24	% to Total Sales	F.Y 2022-23	% to Total Sales
Central Railway	630.32	22.22	1,679.65	37.76	2,073.83	65.90	1,876.29	70.53
Western Railway	442.26	15.59	474.88	10.68	225.68	7.17	212.83	8.00
East coast Railway	392.92	13.85	535.29	12.03	35.83	1.14	-	-
Eastern Railway	308.53	10.88	325.42	7.32	85.69	2.72	52.06	1.96
North Central Railway	268.30	9.46	397.86	8.94	223.09	7.09	42.60	1.60
Total	2042.33	72.00	3,413.10	76.73	2,644.13	84.02	2,183.78	82.09

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/year ended			
	30-Sept-2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	2,836.92	4,448.42	3,146.84	2,660.11
EBITDA ⁽²⁾	959.56	528.47	133.07	74.52
EBITDA Margin ⁽³⁾	33.82%	11.88%	4.23%	2.80%
PAT ⁽⁴⁾	706.36	652.78	296.78	106.42
PAT Margin ⁽⁵⁾	24.90%	14.67%	9.43%	4.00%
RoE(%) ⁽⁶⁾	43.03%	67.85%	60.89%	37.24%
RoCE (%) ⁽⁷⁾	24.33%	25.59%	11.73%	5.71%
Net Worth ⁽⁸⁾	1994.92	1,288.56	635.77	338.99

* Not Annualised

Notes:

- (1) Revenue from operation means revenue from sales, service and other operating revenues.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT is calculated as Profit before tax – Tax Expenses.
- (5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net Worth + Total Debt + DTL.
- (8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

Industries Served: We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering, which may range up to 3 years, or through pre-bid arrangements with various OEM's.

Revenue segmentation in terms of top 10 and 5 clients – We provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering or through pre-bid arrangements with various OEM's. Revenue through direct contracts from railways for the period ending September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023, accounted for 74.60%, 69.18%, 31.44% and 35.18% of our revenue from operations for the said period respectively and revenue from Pre-bid arrangements with various OEM's for the period ending September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023, accounted for 25.40%, 30.82%, 68.56% and 64.82% of our revenue from operations for the said period respectively.

Intellectual Property, if any:

Sr. No.	Trademark	Class	TM Category	Applicant	Application No.	Issuing Authority	Date of Application	Status
1.		37	Device	Dhara Rail Projects Limited	Application No.: 7249757	Registrar of Trademark	September 22, 2025	Formalities Chk Pass

Market Share: Not ascertainable.

Manufacturing plant, if any: Not Applicable.

Employee Strength: October 31, 2025, our company has employed 1019 full-time employees of which majority of the employees are stationed at site itself.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Tejas Lalit Mehta	Chairman & Managing Director	Experience: 24 Years Qualification: Higher Secondary Certificate (12 th)	Nil
2	Jagruti Tejas Mehta	Whole Time Director	Experience: 24 Years Qualification: Bachelor of Commerce (Second Year)	Nil

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
3	Dhara Tejas Mehta	Non-Executive Director	Experience: 05 years Qualification: Bachelor of Medicine & Bachelor of Surgery (MBBS)	Nil
4	Sachin Mahendra Sheth	Independent Director	Experience: More than 20 years Qualification: Chartered Accountant	Nil
5	Charmi Monil Shah	Independent Director	Experience: More than 10 years Qualification: Bachelor of Commerce	Nil

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 156 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In Crores)

Sr. No.	Particulars	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2025-26	FY 2026-27
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	7.00	-	7.00	7.00	-
2.	To Meet Working Capital Requirement	30.50	-	30.50	10.00	20.50
3.	General Corporate Purpose	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds		[●]	[●]	[●]	[●]	[●]

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Brickwork Ratings India Private Limited

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoters and Promoter Group	1,09,14,400	98.33%
2.	Public	1,85,600	1.67%
	Total	1,11,00,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIAL STATEMENT

(₹ In Lakhs except percentages and ratios)

Particular	For the period/year ended			
	30-Sept-25*	31-Mar-25	31-Mar-24	31-Mar-23
Total income from operations (Net)	2882.54	4,799.83	3,422.79	2,739.34
Net Profit/(Loss) before tax and extra ordinary items	950.45	855.79	397.00	147.62
Net Profit / (Loss) after tax and extraordinary items	706.36	652.78	296.78	106.42
Equity Share Capital	1,110.00	10.00	10.00	10.00
Reserves and Surplus	884.92	1,278.56	625.77	328.99
Net worth	1,994.92	1,288.56	635.77	338.99
Basic/Diluted earnings per share (₹)	6.36	5.88	2.67	0.96
Return on net worth (%)	35.41%	50.66%	46.68%	31.39%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	17.97	1,288.56	635.77	338.99
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	17.97	11.61	5.73	3.05

*not annualised

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

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

For further details on “Risk Factors” please refer page 35 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ lakhs)
Company						
By Company	-	-	-	-	529.17	529.17
Against Company	-	3.49	-	-	6.09	9.58
Directors						
By Director	-	-	-	-	-	-
Against Director	-	-	-	-	-	-
Promoters						
By Promoter	-	-	-	-	-	-
Against Promoter	-	0.48	-	-	-	0.48

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved- ₹ In lakhs
1	An Arbitration Petition bearing no. 4/2023 was filed by the Union of India (“Petitioner”) against Dhara Rail Projects Pvt. Ltd. (“our Company”) before the District and Sessions Court, Karkardooma, (“Ld. Court”) under Section 34 of the Arbitration and Conciliation Act, 1996 (“the Act”). An arbitral dispute bearing Tender No. 56-W/Elect. /14-15/T/03/C/ Bank dated November 8, 2014, arose out of a contract for “Supply, Provision, Testing and Commissioning of Capacitor Bank for Power Factor Improvement in End-on-Generation (EOG) Air-Conditioned (AC) Coaches and upgradation of Electrical Passenger Amenities in EOG First ASC Coaches.” Although the bid was submitted, Performance Bank Guarantee (PBG) deposited, and contract executed, the Petitioner terminated the contract on October 3, 2015, alleging non-performance, and further forfeited the Security Deposit (SD) and encashed the PBG. Arbitration was invoked by our Company on December 22, 2015, and an Arbitral Tribunal (A/T) was constituted on July 28, 2020. Vide an arbitral award dated October 11, 2022, the Ld. Sole Arbitrator directed the Petitioner to refund ₹ 6,09,001/- towards the PBG and Earnest Money Deposit (EMD) out of the total claim of ₹ 58,93,402/-. The Petitioner has now challenged the said award before the Court. The matter is currently pending adjudication and the next date of hearing is January 27, 2026.	The Union Of India	Pending	6.09
2	Outstanding Income Tax Demand	Income Tax Department	Pending	1.04
3	Towards TDS Defaults	Income Tax Department	Pending	2.44

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - **Nil**

D. Brief details of outstanding criminal proceedings against Promoters – **Nil**

For further details on “*Outstanding Litigations and Material Developments*” please refer page 243 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.