Dhara Rail Projects Limited
Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai - 400 004.
Telefax : +91-22-23865040 E-mail : info@drppl.com
CIN:L74210MH2010PLC201669

Date: 07th November, 2026

TO
NATIONAL STOCK EXCHANGE OF INDIA LTD.,
Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India

NSE Symbol: DHARARAIL

ISIN: INE2HJL01019

Subject: Statement of deviation or variation in the use of proceeds of IPO Issue for the Half Year ended September 30, 2026.

Dear Sir/madam,

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the Half Year ended September 30, 2026, there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus dated **29th December, 2025.**

A statement of deviation, stating that there is no deviation and variation in the utilization of these proceeds, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on **November 07, 2026,** is attached herewith.

Kindly acknowledge the receipt and take the same on record.

Kindly take the above on record and oblige.

Thanking You.

FOR, DHARA RAIL PROJECTS LIMITED
(Previously Known Dhara Rail Projects Private Limited)

Tejas Lalit Mehta
Digitally signed by Tejas Lalit Mehta
Date: 2026.11.07 13:50:18 +05'30'

TEJAS LALIT MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02783675

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Annexure – A

STATEMENT OF DEVIATION AND VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed entity	Dhara Rail Projects Limited
Mode of raising funds	IPO-Initial Public Offer
Date of raising funds	29th December, 2025
Amount raised	Rs. 5019.84
Report filed for Half Year ended	30th September, 2026
Monitoring Agency	Yes
Monitoring Agency name if applicable	Brickwork Ratings India Private Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by shareholders	Not Applicable
If yes, Date of shareholder approval	-
Explanation for Deviation/Variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors if any	None

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Objects for which the funds have been raised and where there has been a deviation, as per following table:

Sr. No.	Objective of the Issue	Modified Object, if any	Original Allocation (INR in lakhs)	Modified allocation, if any	Fund utilized (INR in lakhs)	Amount of deviation/variation	Remarks, if any
1	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	—	700.00	—	700.00	—	NA
2	To Meet Working Capital Requirements of our Company	—	3050.00	—	2676.28	—	Unutilized amount temporarily deposited in Fixed Deposits with Bank
3	General Corporate Purpose	-	686.75	-	215.95	-	Unutilized amount temporarily deposited in Fixed Deposits with Bank
4	Issue related expenses in relation to Issue	—	583.09	—	573.92	—	Unutilized amount temporarily deposited in Fixed Deposits with Bank
	Total		**5019.84**		**4166.15**		

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on **07th November, 2026**.

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Deviation or variation could mean:
a) Deviation in the objects or purposes, for which the funds have been raised; or
b) Deviation in the amounts of funds actually utilized against what was originally disclosed; or
c) Changes in the terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.

FOR, DHARA RAIL PROJECTS LIMITED
(Previously Known Dhara Rail Projects Private Limited)

Tejas Lalit Mehta

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Date: 2026.11.07 13:51:05 +05'30'

TEJAS LALIT MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02783675

Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

canitinjpr@gmail.com **+91-8239487569**

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

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E), Mumbai, 400051

Subject: Certificate of disclosure of utilisation of issue proceeds in relation to the Initial Public offer of Dhara Rail Projects Limited ("the Company") up to 30th September, 2026

Reference: Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Dear Sir,

We, Mundra & Co. LLP, Chartered Accountant, Statutory Auditors of the Company, hereby certify that up to 30th September, 2026, the Company has utilized the proceeds of Initial Public Offer, in the following manner:

(Amount in Rs. Lakhs)

Sr. No.	Objects as disclosed in the offer document	Amount as disclosed in the offer document	Actual Amount utilized	Amount unutilized	Remarks, if any
1	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	700.00	700.00	0.00	NA
2	To Meet Working Capital Requirements of our Company	3050.00	2676.28	373.72	Unutilized amount temporarily deposited in Fixed Deposits with Bank
3	General Corporate Purpose	686.75	215.95	470.80	Unutilized amount temporarily deposited in Fixed Deposits with Bank
4	Issue related expenses in relation to Issue	583.09	573.92	9.17	Unutilized amount temporarily deposited in Fixed Deposits with Bank
Total		**5019.84**	**4166.15**	**853.69**	

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NITIN KHANDELWAL
Digitally signed by NITIN KHANDELWAL
DN: cn=NITIN KHANDELWAL, c=IN, o=Personal
Reason: I am the author of this document
Location:
Date: 2026-11-07 13:12+05:30

CA. Nitin Khandelwal
(Partner)
Membership No. 414387
Place: Jaipur
Date: 7th November 2026
UDIN: 26414387THDAZA1737