



To,

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C-1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai 400051

**Scrip Symbol:** DHARARAIL

**ISIN:** INE2HJL01019

**Sub.: Clarification under Regulation 32(6) of the SEBI (LODR) Regulations, 2015 and Regulation 262 of the SEBI (ICDR) Regulations, 2018 — Submission of Monitoring Agency Report / Working Capital Certificate and Auditor's Signature on Utilization Disclosure.**

Dear Sir/Madam,

We refer to your communication dated 29<sup>th</sup> June, 2026 raising observations in respect of the Outcome of Board Meeting — Financial Results submitted by our company that (i) the disclosure for utilisation of issue proceeds was not signed by the statutory auditor and (ii) the Working Capital Certificate under Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") was not submitted.

In this regard, we respectfully submit as follows:

1. The Company has complied with the disclosure and reporting requirements relating to utilisation of issue proceeds by filing the Monitoring Agency Report with the Exchange in accordance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Regulation 262 of the ICDR Regulations for the quarter and half year ended 31st March, 2026.
2. The Monitoring Agency Report filed with the Exchange contains the details of utilisation of issue proceeds, including amounts utilised for working capital purposes, and the reconciliation of such utilisation against the objects of the Issue, as required under the applicable SEBI Regulations.
3. Regulation 262(1) of the ICDR Regulations contemplates monitoring of utilisation of proceeds by a Monitoring Agency and Regulation 262(2) and related provisions prescribe the reporting mechanism. In view of the statutory role of the Monitoring Agency and the filing of its report with the Exchange, the Monitoring Agency Report constitutes the requisite disclosure regarding utilisation of issue proceeds, including working capital utilisation, for the relevant period.



## ***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

4. With respect to the observation on signature of the statutory auditor on the disclosure of utilisation of issue proceeds, we submit that the Monitoring Agency Report filed in compliance with Regulation 32(6) of the LODR Regulations and Regulation 262 of the ICDR Regulations reflects the monitoring and reconciliation required to be disclosed. A copy of the Monitoring Agency Report already submitted to the Exchange is enclosed herewith for ready reference.
5. In light of the foregoing, we request that the Exchange may kindly consider the Monitoring Agency Report filed by the Company as fulfilling the requirements with respect to disclosure of utilisation of issue proceeds and the working capital certification for the quarter and half year ended 31st March, 2026, and accordingly treat the matter as duly complied with.
6. If the Exchange requires any additional documentation, including a separate working capital certificate signed by the statutory auditors or any further clarifications, the Company will promptly provide the same.

We trust the above is in order and shall be grateful for your confirmation.  
Thanking You.

### **FOR DHARA RAIL PROJECTS LIMITED**

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**TEJAS LALIT MEHTA**

Managing Director

DIN: 02783675

**Date:** 29<sup>th</sup> June, 2026

**Encl.: Copy of Monitoring Agency Report filed with the Exchange**

**Monitoring Agency Report for  
Dhara Rail Projects Limited  
for the quarter ended  
March 31, 2026**

**No. BWR/2026-27/IPM/DRPL/02**  
May 15, 2026

**To**  
**Shivaraja Annappa Devadiga**  
**Chief Financial Officer**  
**Dhara Rail Projects Limited**  
**Gala No. 0, 196-K, Girgaum**  
**Gaiwadi, Girgaum**  
**Mumbai- 400004**  
**Maharashtra, India**

Dear Sir,

**Second Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Fresh Issue of Equity Shares of Dhara Rail Projects Limited (“the Company”)**

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Engagement Letter dated December 15, 2025, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended March 31, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs. 50.20 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 31, 2026.

Request you to kindly take the same on records.

Thanking you,  
Yours Faithfully,

**NIRAJ**  
**KUMAR**  
**RATHI**

Digitally signed by  
NIRAJ KUMAR RATHI  
Date: 2026.05.15  
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**Mr Niraj Kumar Rathi**  
Senior Director, Ratings - Brickwork Ratings

**Report of the Monitoring Agency (MA)****Name of the issuer:** Dhara Rail Projects Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

**Declaration:**

*We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.*

*We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**NIRAJ KUMAR RATHI**  
Digitally signed by  
NIRAJ KUMAR RATHI  
Date: 2026.05.15  
15:38:04 +05'30'

**Signature:****Name of the Authorized Signatory: Mr Niraj Kumar Rathi****Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings**

**1) Issuer Details:**

Name of the issuer:	Dhara Rails Projects Limited
Names of the promoter:	Tejas Lalit Mehta, Jagruti Tejas Mehta, & Dhara Tejas Mehta
Industry / sector to which it belongs:	Railways Repairs and Maintenance

**2) Issue Details:**

Issue period:	For anchor investors – 22 December 2025 For others - 23 December 2025 to 26 December 2025
Type of issue (public/ rights):	Fresh Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	50.20

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
<b>Equity Shares-Fresh Issue</b>	39,84,000	126	50.20	50.20
<b>Total</b>	<b>39,84,000</b>	<b>126</b>	<b>50.20</b>	<b>50.20</b>

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, Invoice, CA certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA certificate from M/s. Mundra & Co. Chartered Accounts, dated May 14, 2026

The above details are verified by company's statement dated May 15, 2026.

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents.

**4) Details of object(s) to be monitored:**
**i. Cost of object(s):**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	Bank Statements, Company Letter	7.00	No	Nil	Nil	Nil	Nil
2	To Meet Working Capital Requirements of our Company	Bank Statements, Company Letter	30.50	No	Nil	Nil	Nil	Nil
3.	General Corporate Purpose	Bank Statements, Company Letter	6.87	No	Nil	Nil	Nil	Nil
4.	Issue Expenses	Bank Statements, Company Letter	5.83	No	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are taken from the Prospectus dated December 29, 2025, page number 93.

**ii. Progress in the object(s):**

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 31 <sup>st</sup> March 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	Bank Statements, Company Letter	7.00	0.00	7.00	7.00	0.00	Nil
2	To Meet Working Capital Requirements of our Company	Bank Statements, Company Letter	30.50	0.00	7.50	7.50	23.00	Nil
3.	General Corporate Purpose	Bank Statements, Company Letter	6.87	0.00	2.16	2.16	4.71	Nil
4.	Issue Expenses	Bank Statements, Company Letter	5.83	0.00	5.74	5.74	0.09	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are verified by CA from M/s. Mundra & Co. Chartered Accountants, dated May 14, 2026, and company's statement dated May 15, 2026.

**iii. Deployment of unutilised issue proceeds:**

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Axis Bank- Monitoring Account- 925020057454836	0.003	-	-	-	-
2	Canara Bank-FD-140279244352/1	0.04	02-01-2029	-	5.90%	-
3	Canara Bank-FD-140279247160/1	0.06	02-01-2029	-	5.90%	-
4	Canara Bank-FD-140279243169/1	0.04	02-01-2029	-	5.90%	-
5	Canara Bank-FD-140279245281/1	0.06	02-01-2029	-	5.90%	-
6	Canara Bank-FD-140279242100/1	0.46	02-01-2029	-	5.90%	-
7	Canara Bank-FD-140279246202/1	0.06	02-01-2029	-	5.90%	-
8	Canara Bank-FD-140279242665/1	0.04	02-01-2029	-	5.90%	-
9	Canara Bank-FD-140279244790/1	0.06	02-01-2029	-	5.90%	-
10	Canara Bank-FD-140279241688/1	0.04	02-01-2029	-	5.90%	-
11	Axis Bank-FD-926040053483277	3.00	08-11-2026	-	6.10%	-
12	Axis Bank-FD-926040053644346	3.00	09-10-2026	-	6.10%	-
13	Axis Bank-FD-926040053644650	3.00	08-09-2026	-	6.00%	-
14	Axis Bank-FD-926040053644391	3.00	08-08-2026	-	6.00%	-
15	Axis Bank-FD-926040053644537	3.00	09-07-2026	-	6.00%	-
16	Axis Bank-FD-926040053616846	3.00	08-06-2026	-	5.85%	-
17	Axis Bank-FD-926040053628331	3.00	09-05-2026	-	5.85%	-
18	Axis Bank-FD-926040053608395	3.00	09-04-2026	-	5.50%	-
19	Axis Bank-FD-926040053604074	3.00	08-12-2026	-	6.10%	-

The above details are verified by CA from M/s. Mundra & Co. Chartered Accountants, dated May 14, 2026, and company's statement dated May 15, 2026.

**iv. Delay in Implementation of Objects:**

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/Months	Reason of Delay	Proposed course of Action
Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Up to Financial Year 2025-26	Completed	-	-	-
To Meet Working Capital Requirements of our Company	Up to Financial Year 2026-2027	Ongoing	-	-	-
General Corporate Purpose	Up to Financial Year 2026-2027	Ongoing	-	-	-
Issue Expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by company's statement dated May 15, 2026.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Item head	Amount in Rs. Crore (As on March 31, 2026)	Remarks
General corporate purpose	2.16	Nil

The above details are verified by CA from M/s. Mundra & Co., dated May 14, 2026, and company's statement dated May 15, 2026.

Note: As per the Prospectus dated December 29, 2025 (page no 99) the company stated that it intends to deploy the balance Fresh Issue proceeds aggregating Rs. 686.75 Lakhs towards the general corporate purposes to drive business growth. In accordance with the policies set up by the Board, they have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by the Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. Further in case, actual issue expenses turn to be lesser than the estimated issue expenses of Rs. 583.09 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by the Company through this Issue or Rs. 10 crores whichever is lower.

## Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations