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TRANSRAIL

TRANSRAIL LIGHTING LIMITED



(Please scan this QR code to view the RHP)

Our Company was originally incorporated as 'Transrail Lighting Limited' at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 18, 2008, issued by RoC and commenced operations pursuant to a certificate of commencement of business dated March 14, 2008. For further details of our Company, see "History and Certain Corporate Matters – Brief History of our Company" on page 229 of the red herring prospectus dated December 10, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: 501, A,B,C,E Fortune 2000, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 India; Tel: +91 22 6197 9600; Website: www.transrail.in; Contact person: Gandhali Upadhye, Company Secretary and Compliance Officer;

E-mail: cs@transrailighting.com; Corporate Identity Number: U31506MH2008PLC179012

THE PROMOTERS OF OUR COMPANY ARE AJANMA HOLDINGS PRIVATE LIMITED, DIGAMBAR CHUNNILAL BAGDE AND SANJAY KUMAR VERMA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF TRANSRAIL LIGHTING LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹4,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO 10,160,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION, BY AJANMA HOLDINGS PRIVATE LIMITED ("PROMOTER SELLING SHAREHOLDER") ("OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) #
Ajanma Holdings Private Limited	Promoter Selling Shareholder	Up to 10,160,000 Equity Shares aggregating up to ₹[●] million	10.50

As certified by Nayan Parikh & Co, Chartered Accountant, by way of their certificate dated December 10, 2024.

We are an Indian engineering, procurement and construction ("EPC") company. Our Company primarily focuses on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors, and monopoles.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee reservation portion : upto [●] Equity Shares aggregating up to ₹ 190 million.

PRICE BAND: ₹410 TO ₹432 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 205 TIMES AND 216 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 34 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH

AND IN MULTIPLES OF 34 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 22.05 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 55.05 TIMES

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 17.69%.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 14, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 115 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 115 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

(For details refer to the section titled "Risk Factors" on page 31 of the RHP)

1. **Project cancellation/ modification risk:** Our Order Book is subject to cancellation, modification or delay which may materially and adversely affect our business, future prospects, reputation, financial condition and results of operation. If any of our projects are cancelled or terminated prematurely, there can be no assurance that our Company will receive the applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in the prematurely cancelled project. As of June 30, 2024, our confirmed Order Book amounted to ₹ 102,130.66 million.
2. **Project costs overrun and time overrun risk:** Since our project management and turnkey EPC contracts (including those for power transmission and distribution), have long execution periods and time overruns, project related estimated costs and revenue estimates may vary from the actual costs incurred and actual revenues generated which may adversely affect our business, financial condition, results of operations and future prospects. In the past our Company has faced time and cost overruns in certain international projects.
3. **Risk in relation to tenders by public sector authorities:** Our business is substantially dependent on tenders being floated by government authorities, public sector undertakings and utilities, from which we derive a significant portion of our revenues, i.e. approximately 70% of our revenue from operations for the three months period ended June 30, 2024. Any delays in tenders released or no tenders released by such entities may have a material adverse effect on our business and results of operations.

Particulars	Three months period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Non-government clients				
Revenue generated (in ₹ million)	2,726.36	6,952.80	5,446.75	4,331.73
Percentage of revenue generated	30.40%	17.34%	17.65%	18.96%
Number of contracts*	28	23	15	39
Number of clients	19	16	16	30

* These contracts include projects across all our business verticals i.e., power transmission and distribution, civil construction, railways and poles and lightings

4. **Foreign currency risk:** We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials, receivables from our foreign projects and our trade receivables, which may adversely affect our results of operations, financial condition and cash flows.
The breakdown of our revenue from operations on the basis of geography is set out below:

Particulars	Three months period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations generated in India (In ₹ million)	4,494.59	16,619.17	14,388.38	14,170.34
Percentage to total revenue from operations (%)	50.11	41.45	46.62	62.04
Revenue from operations generated outside India (In ₹ million)	4,474.44	23,473.13	16,472.99	8,671.08
Percentage to total revenue from operations (%)	49.89	58.55	53.38	37.96

Particulars	Three months period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Government clients				
Revenue generated (in ₹ million)	6,242.67	33,139.50	25,414.62	18,509.69
Percentage of revenue generated	69.60%	82.66%	82.35%	81.04%
Number of contracts*	102	101	82	90
Number of clients	38	53	35	37

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- While we hedge our foreign currency exposure through forward contracts, a very small portion of our international business is hedged. Majority of our trade receivables and trade payables are in USD and Bangladesh Taka. Accordingly, depreciation of the Indian Rupee against the USD and other foreign currencies may adversely affect our results of operations if there is an increase in the cost of the raw materials we import or any proposed capital expenditure in foreign currencies
5. **Reputation risk:** Our Company was a subsidiary of Gammon India Limited (“GIL”) in the past. Any action taken against GIL pursuant to the proceedings outstanding against GIL, may have an adverse impact on our reputation and business. As on the date, GIL holds 389,770 Equity Shares aggregating to 0.31% of the issued and paid-up Equity Share capital of our Company.
6. **Non-compliance risk:** In the past, our books of accounts have been inspected by the Ministry of Corporate Affairs (“MCA”) and certain non-compliances have been found by the MCA in our books of accounts. There are no violations, as disclosed above, that are continuing or not compounded by the MCA, as on the date of the Red Herring Prospectus. Further, in the past, our Company has been subjected to penalty in case of contraventions under the Companies Act, 2013 in connection with the Pre-IPO Placement. If we are subject to penalties in the future or other regulatory actions in relation to the non-compliances, our reputation, business and results of operations could be adversely affected.
7. **Indebtedness risk:** We have substantial capital expenditure and working capital requirements involving relatively long implementation periods and we may require additional financing to meet those requirements. As of September 30, 2024, our Company had total outstanding indebtedness amounting to ₹ 57,689.30 million.
- Details of our capital expenditure and working capital as per Restated Consolidated Financial Information is set out below:

Particulars	Source of financing	As at and for the			
		Three months period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2024
Capital expenditure*	Capex and term loans from various banks and non-banking financial institutions and balance from internal accruals.	192.56	322.73	659.56	707.53
Working capital	Working capital facilities from various banks, non-banking financial institutions, equity raised, inter corporate loans and internal accruals.	11,920.18	11,748.79	7,899.59	6,672.34

- * Gross additions in fixed assets, net addition in capital work-in-progress and intangible assets.
- Our indebtedness and the conditions and restrictions imposed on us by our financing arrangements could adversely affect our ability to conduct our business.
8. **Risk regarding a CBI matter:** We have an outstanding FIR filed by the Central Bureau of Investigation, Anti-Corruption Bureau, Lucknow, Uttar Pradesh (“CBI”) for Gomti River Project. Any adverse developments in such CBI matter may have a material adverse effect on our business, financial condition, results of operations and cash flows.
9. **Risk regarding show cause notice received from RBI:** In the past, our Company has received a show cause notice from RBI for FEMA non compliance. Any adverse action in the future or inability of our Company to realize and repatriate the outstanding dues may have a material adverse impact on our business operations and financial condition.
10. **Proceeds from the Offer for Sale portion:** The Offer includes an offer for sale of up to 10,160,000 Equity Shares by the Promoter Selling Shareholder. The proceeds from the Offer for Sale (net of expenses) will be paid to the Promoter Selling Shareholder and our Company will not receive any proceeds from the Offer for Sale.
11. **Market Risk:** The Offer Price of our Equity Shares, market capitalization to revenue from operations ratio and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Particulars	Ratio vis a vis Floor Price of ₹410	Ratio vis a vis Cap Price of ₹432
	(In multiples, unless otherwise specified)	
Market capitalization to revenue from operations ratio #	1.38	1.45
Price-to-earnings ratio*	20.93	22.05

Revenue from operations has been considered for the Financial Year ended March 31, 2024. Market capitalization is derived considering 12,49,96,767 Equity Shares as on date plus proposed number of 97,56,097 Equity Shares at Floor Price of ₹410 and 92,59,258 Equity Shares at Cap Price of ₹432.

* Price to Earnings Ratio is derived by dividing Floor Price and Cap Price by EPS of the Financial Year.

12. **Risk related to revenue from International clients:** For the three months period ended June 30, 2024, we derived approximately 29% of our revenue from our international clients in Bangladesh, Mali and Niger. The table below sets for a breakup of our revenue from operations generated in India and outside India on a consolidated basis.

Particulars	Three months period ended June 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount*	(%)	Amount*	(%)	Amount*	(%)	Amount*	(%)
India	4,494.59	50.11	16,619.17	41.45	14,388.38	46.62	14,170.34	62.04
Outside India	4,474.44	49.89	23,473.13	58.55	16,472.99	53.38	8,671.08	37.96
Total	8,969.03	100.00	40,092.30	100.00	30,861.37	100.00	22,841.42	100.00

*Amount of revenue from operations (in ₹ million)
Percentage of revenue from operations (%)

13. **Trade receivables, contract assets and inventories form a substantial part of our current assets and net worth:** Our business is working capital intensive and hence trade receivables, contract assets and inventories form substantial part of our current assets and net worth. The trade receivable, contract assets and inventories for the period specified is set forth below:

Particulars	Three months period ended June 30, 2024	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023	For Financial Year ended March 31, 2022
Trade Receivables	9,140.26	10,261.41	6,448.95	6,397.35
Contract Assets	21,128.42	19,510.83	14,669.05	10,944.29
Inventories	4,654.62	3,782.67	3,109.96	2,784.86
Total (A)	34,923.30	33,554.91	24,227.97	20,126.50
Total Assets (B)	48,361.70	46,206.08	34,454.91	28,418.65
Percentage constitution of Total Assets (A/B*100)	72.21%	72.62%	70.32%	70.82%

14. **Risk related to concentration of Customers:** Our business is substantially dependent on the revenue from operations generated from our top one, top five and top ten clients, the break up of which is set forth below:

Particulars	Amount*	(%)	Amount FY 2024	(%)	Amount FY 2023	(%)	Amount FY 2022	(%)
Top 1 client	1,588.08	17.71	10,917.75	27.23	8,206.26	26.59	5,099.36	22.33
Top 5 clients	4,604.91	51.34	25,465.10	63.52	22,285.87	72.21	15,279.36	66.89
Top 10 clients	6,050.46	67.46	31,228.50	77.89	26,955.78	87.34	19,049.29	83.40

*Amount of revenue from operations generated in the three months period ended June 30, 2024.
Percentage of revenue from operations generated in the three months period ended June 30, 2024.

15. In the past, growth rate of our domestic business has been lower than the overall growth rate of our business.
16. Foreign portfolio registration certificate of Global Axe Investment Fund (formerly known as Aviator Global Investments Fund) (“GAIF”), one of our Promoter Group entities, and Great International Tusker Fund (“GITF”) has been rendered invalid by SEBI. GAIF and GITF have also invested in our Promoter, Ajanma Holdings Private Limited, through the FDI route

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17. Other risks:

- The weighted average cost of acquisition of Equity Shares for Promoter Selling Shareholder is ₹10.50 per Equity Shares and the offer price at upper end of the price band is ₹ 432 per Equity Share.
- The Price to Earnings ratio based on diluted EPS for financial year ended March 31, 2024 for the Company at the upper end of the Price band is as high as 22.05 times as compared to the average industry peer group PE ratio of 55.05 times.
- Weighted Average Return on Net Worth for Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 is 17.69 %.
- The four Book Running Lead Managers associated with the Offer have handled 53 public issues in the past three Financial Years, out of which 14 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
Inga Ventures Private Limited	2	1
Axis Capital Limited	43	11
HDFC Bank Limited	3	1
IDBI Capital Markets & Securities Limited	2	1
Common Issues handled by the BRLMs	3	-
Total	53	14

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

Period	Weighted average cost of acquisition (in ₹)*^#	Cap Price is ‘X’ times the weighted average cost of acquisition	Floor Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)*
Last one year	477.09	0.91	0.86	148.76 - 484.00
Last 18 months	205.16	2.11	2.00	140.40 - 484.00
Last three years	32.73	13.20	12.53	4.00 - 484.00

* As certified by our Statutory Auditors, by way of their certificate dated December 10, 2024.

Adjusted pursuant to a resolution passed by our Board on February 6, 2024 and a resolution passed by the Shareholders on February 12, 2024, each equity share of face value of ₹10 each has been split into 5 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,792,742 equity shares of face value of ₹10 each to 123,963,710 Equity Shares of face value of ₹2 each.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, DECEMBER 18, 2024⁽¹⁾

BID/OFFER OPENS ON : THURSDAY, DECEMBER 19, 2024⁽²⁾

BID/OFFER CLOSES ON : MONDAY, DECEMBER 23, 2024⁽³⁾

⁽¹⁾Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾Our company and the Promoter Selling Shareholder may in consultation with the Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day Prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and Offer Price and discount (if any) will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 205 times the face value at the lower end of the Price Band and 216 times the face value at the higher end of the Price Band. Bidders should read “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 196, 269, 332 and 340, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors: We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows: • Track record of established presence and growth in power transmission and distribution vertical through our implementation and execution skills; • Established manufacturing facilities; • Strong and diversified Order Book; • Strong in-house designing and engineering; • Experienced promoter(s) with strong management team, technical expertise and business divisions with specialized domain knowledge; • Quality assurance; • Strong and consistent financial performance.

For further details, see “Our Business – Strengths” on page 198 of the RHP.

Quantitative Factors: Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see “Restated Consolidated Financial Information” on page 269 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Financial/Period ended	Basic EPS (in ₹)**	Diluted EPS** (in ₹)	Weight
Financial Year ended March 31, 2024	19.59	19.59	3
Financial Year ended March 31, 2023	9.45	9.45	2
Financial Year ended March 31, 2022	11.62	11.62	1
Weighted Average	14.88	14.88	-
Three months period ended June 30, 2024*	4.17	4.17	-

* Not annualized.

** Adjusted pursuant to a resolution passed by our Board on February 6, 2024 and a resolution passed by the Shareholders on February 12, 2024, each equity share of face value of ₹10 each has been split into 5 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,792,742 equity shares of face value of ₹10 each to 123,963,710 Equity Shares of face value of ₹2 each. In terms of Paragraph 64 of Indian Accounting Standard 33 Earnings per Share, if the number of ordinary shares outstanding increases as a result of share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The calculation of basic and diluted EPS has been considered considering the impact of share split as stated above.

Notes:

(1) The face value of each Equity Share is ₹ 2.

(2) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.

(3) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.

(4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.

(5) Earnings per share calculations are in accordance with the notified Indian Accounting Standard 33 “Earnings per share”.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹410 to ₹432 per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for the Financial Year ended March 31, 2024	20.93	22.05
Based on Diluted EPS as per the Restated Consolidated Financial Information for the Financial Year ended March 31, 2024	20.93	22.05

Notes:

(1) P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

C. Industry P/E ratio

Particulars	P/E Ratio
Highest	91.95
Lowest	15.57
Average	55.05

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

(2) P/E figures for the peer are computed based on closing market price as on August 30, 2024, divided by Basic EPS (on consolidated basis) declared by the peers available from Industry assessment Report for the Financial Year ended March 31, 2024.

(3) Industry peer group P/E ratio of Bajaj Projects Limited is not considered as it is showing an extra ordinary P/E ratio, Bajaj Projects Limited is a recent listing pursuant to demerger from Bajaj Electricals Limited (BEL).

D. Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Information of our Company:

Period ended	RoNW%	Weight
Financial Year ended March 31, 2024	21.68	3
Financial Year ended March 31, 2023	15.17	2
Financial Year ended March 31, 2022	10.80	1
Weighted Average	17.69	-
Three months period ended June 30, 2024*	4.54	-

* Not annualized.

Notes:

(1) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. Net Worth x Weight for each year / Total of weights

(2) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

(3) “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation amalgamation, capital reserve and employee stock option outstanding reserve.

E. Net Asset Value per Equity Share of face value of ₹2 each

Net Asset Value per Equity Share*	(₹)
As on June 30, 2024	92.02
As on March 31, 2024	86.79
After the Offer	At Floor Price: 118.04 At Cap Price: 118.48
Offer Price	[•]

* Adjusted pursuant to the recommendation and resolution passed at the meeting of the Board of Directors held on February 6, 2024, and the Shareholders in their meeting held on dated 12th February 2024, have approved the split of 1 Equity share of the face value of ₹10 each into 5 equity share of the face value of ₹ 2 each. Hence the calculation of Net Assets Value (NAV) per Equity Share is considering the impact of share split as stated above

Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share (in ₹) = Net Worth as restated / number of equity shares outstanding at the end of the period/year.

(3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, Capital Reserve and employee stock option outstanding reserve.

F. Comparison of accounting ratios with listed industry peers

Name of Company	Standalone/ Consolidated	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing price as on Dec. 4, 2024	P/E (₹)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
		Refer note 3	Refer Note 2	Refer Note 1	Refer Note 1	Refer note 3	Refer note 3	Refer note 3	Refer note 3	Refer note 3
Transrail Lighting Limited	Consolidated	40,092	2	N.A.	N.A.	19.59	19.59	21.68%	86.79	2,332.05
KEC International Limited	Consolidated	1,99,140	2	1240.40	91.95	13.49	13.49	8.50%	159	3470
Kalpataru Projects International Limited	Consolidated	1,96,260	2	1166.25	36.72	31.76	31.76	10.00%	316	5160
Skipper Limited	Consolidated	32,820	1	581.90	75.97	7.66	7.14	9.10%	84	820
Patel Engineering Limited	Consolidated	45,440	1	56.67	15.57	3.64	3.54	9.56%	38	3020
Bajaj Projects Limited*	Standalone	11,690	2	260.10	702.97	0.37	0.37	0.80%	49	40

Source for Transrail Lighting Limited: Based on the Restated Consolidated Financial Statements for the year ended March 31, 2024 and the CRISIL Report commissioned by and paid for by the Company pursuant to an engagement letter with CRISIL issued on July 10, 2023

* Bajaj projects Ltd (BPL) incorporated in January,2022, is a wholly owned subsidiary of Bajaj Electricals Limited (BEL). The EPC business operated under BEL is transferred to BPL as a part of the scheme of demerger announced by the BEL. Post demerger, BPL is listed on stock exchanges. BPL is a standalone entity, and consolidated accounts are not available, hence, standalone figures have been considered for the purpose of comparison.

(i) P/E Ratio has been mathematically computed based on the closing market price of equity shares on December 4, 2024, divided by the Basic EPS (on consolidated basis) declared by the peers available from CRISIL Report for the Financial Year ending March 31, 2024. The Extracts of the Price as on December 4, 2024 is as per the extract of the stock exchanges attached herewith and initialled by us for identification. The PE Ratio is not applicable for our Company.

(ii) Industry Peer Group P/E ratio of Bajaj Projects Limited is not considered as it is showing an extra ordinary P/E ratio

(iii) Face value per share as at March 31, 2024 has been extracted from annual report of the industry peers provided to us by the management.

(iv) All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the CRISIL Report commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL issued on July 10, 2023 attached herewith and initialled for identification. The Above information have not been adjusted for any changes in the Outstanding number of shares that have been issued since March 2024 and any corporate actions of any kind resulting in a change in any of the ratios as given above.

(v) For Transail Lighting Limited

RoNW is computed as net profit after tax (including profit attributable to non-controlling interest) divided by net worth.

Net worth has been computed as sum of paid-up share capital and other equity Excluding Capital Reserve and employee stock option outstanding reserve.

NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

For further details, please see “Industry Overview – Competitive landscape in T&D, civil construction, and pole & lighting sector” on page 185 of the RHP.

G. Key Performance Indicators (“KPIs”)

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 18, 2024. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three year preceding the date of the Red Herring Prospectus. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board and Audit Committee or shared with the shareholders and potential investors during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “Basis for Offer Price” section, have been identified and verified by the management of our Company in consultation with our Statutory Auditors in accordance with the SEBI ICDR Regulations.

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned key financial and operational metrics, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

A list of certain financial data, based on our Restated Consolidated Financial Information and as certified by our Statutory Auditors by way of their certificate dated December 10, 2024, is set out below for the indicated period:

(₹ in million)

Particulars	As at / for the Financial Year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operation (including other operating Revenue)	9,157.78	40,765.25	31,521.56	23,500.15
Revenue growth	N.A.	29.32%	34.13%	7.53%
EBITDA	1,201.05	4,775.58	2,939.35	2,056.68
EBITDA Margin	13.12%	11.71%	9.32%	8.75%
Profit After Tax	517.44	2,332.05	1,075.68	647.07
Profit After Tax Margin	5.57%	5.65%	3.39%	2.75%
Net Debt	5,150.94	5,333.41	4,802.08	4,116.13
Debt equity ratio	0.50	0.56	0.78	0.71
Net Debt to EBITDA	4.29*	1.12	1.63	2.00
Return on Capital Employed	6.02%*	24.33%	18.27%	14.94%
Working capital days	83	73	53	61
Working Capital Turnover Ratio	1.10*	5.03	6.83	5.97
Vertical wise order intake ⁽¹⁾	9,437.99	43,834.83	64,841.74	34,259.03
Geography wise order intake ⁽²⁾	9,437.99	43,834.83	64,841.74	34,259.03
Vertical wise order book ⁽³⁾	1,02,130.66	1,01,004.74	96,192.79	59,075.87
Geography wise order book ⁽⁴⁾	1,02,130.66	1,01,004.74	96,192.79	59,075.87

*Not annualized

(1) Vertical wise order intake

(₹ in million)

Vertical	For the Financial Year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Power transmission and distribution	8,469.09	39,178.48	64,335.03	26,645.37
Civil construction	-	2,149.00	-	2,559.90
Poles and lighting	264.60	1,725.60	506.71	426.04
Railways	704.30	781.75	-	4,627.72
Total	9,437.99	43,834.83	64,841.74	34,259.03

(2) Geography wise order intake

(₹ in million)

Geography of client	For the Financial Year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
In India	1,494.42	24,659.60	17,354.01	14,307.37
Outside India	7,943.57	19,175.23	47,487.73	19,951.66
Total	9,437.99	43,834.83	64,841.74	34,259.03

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BASIS FOR OFFER PRICE

(3) Vertical wise order book				
(₹ in million)				
Vertical	As at			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Power transmission and distribution	92,512.58	90,773.09	84,158.42	40,899.02
Civil construction	7,382.87	8,421.62	9,754.61	13,181.17
Poles and lighting	648.97	733.27	929.97	1,661.40
Railways	1,586.24	1,076.76	1,349.79	3,334.28
Total	1,02,130.66	1,01,004.74	96,192.79	59,075.87

(4) Geography wise order book				
(₹ in million)				
Geography of client	As at			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
In India	36,290.82	39,331.57	33,770.10	28,615.14
Outside India	65,839.84	61,673.17	62,422.69	30,460.73
Total	1,02,130.66	1,01,004.74	96,192.79	59,075.87

The method of computation of the above KPIs is set out below:

KPI	Formula
Revenue Growth	Revenue Growth (%) represents year on year growth of our business operations in terms of revenue generated by us.
EBITDA	EBITDA is calculated as restated profit before exceptional items and tax plus finance costs, depreciation and amortisation expense less other income.
EBITDAMargin (%)	EBITDAMargin (%) is the percentage of EBITDA divided by revenue from operation and other operating revenue.
PAT Margin (%)	PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of total revenue.
Net Debt	Total debt minus cash and cash equivalents. Total debt is computed as non-current borrowings plus current borrowings.
Debt equity ratio	Total debt/total equity
Net Debt to EBITDA	Calculated as Net Debt divided by EBITDA.
Return on Capital Employed (ROCE) (%)	ROCE is calculated as EBIT as a percentage of capital employed wherein capital employed refers to sum of total equity and total debt less intangible assets and right of use assets. EBIT is earning before interest, tax and other income.
Working capital days	Working capital days is calculated as working capital* 365 divided by total revenue. Working capital refers to current assets minus current liability.
Working Capital Turnover Ratio	Working capital turnover ratio is calculated as revenue from operation plus other operating revenue divided by working capital. Working capital refers to current assets minus current liabilities

For reconciliation of certain non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 332 of the RHP.

For details of other performance indicators disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 196 and 340 of the RHP, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Consolidated Financial Information, certain non-GAAP measures and KPIs included in this "Basis for Offer Price" section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Offer" section on page 100 of the RHP.

H. Description on the historic use of the certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs is not intended to be considered in isolation or as a substitute for the restated summary statement. Some of these certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs have limitations as analytical tools. Further, these certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these certain financial data based on Restated Consolidated Financial Information, certain non-GAAP measures and KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition." on page 60 of the RHP.

B. Comparison data with the peers

Particular	Transrail Lighting Limited			Kalpataru Projects International Limited			KEC International Limited			Skipper Limited			Bajel Projects Limited			Patel Engineering Limited		
Period	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Standalone/ Consolidated	Consolidated			Consolidated			Consolidated			Consolidated			Standalone			Consolidated		
Revenue from Operation	40,765	31,522	23,500	196,260	163,610	147,770	199,140	172,820	137,420	32,820	19,800	17,070	11,690	6,640	-	45,440	42,020	33,800
Revenue growth in FY 24 from FY 23		29.32%				20.00%			15.20%			65.70%			76.20%			8.10%
Revenue growth in FY 24 from FY 22 (CAGR)		31.7%				15.2%			20.4%			38.7%			NA*			15.9%
EBITDA	4,776	2,939	2,057	16,290	13,700	11,700	12,150	8,300	9,040	3,260	1,950	1,640	30	-410	0	7,760	6,240	4,970
EBITDAMargin	11.71%	9.32%	8.75%	8.3%	8.40%	7.90%	6.1%	4.80%	6.60%	9.9%	9.90%	9.60%	0.2%	-6.20%	0.00%	17.1%	14.90%	14.70%
Profit After Tax	2,332	1,076	647	5,160	4,350	5,350	3,470	1,760	3,320	820	360	250	40	-20	NA*	3,020	1,830	720
Profit After Tax Margin	5.7%	3.39%	2.75%	2.6%	2.70%	3.60%	1.7%	1.00%	2.40%	2.5%	1.80%	1.50%	0.4%	-0.20%	NA*	6.6%	4.40%	2.10%
Net Debt	5,333	4,802	4,116	32,060	27,310	26,500	33,910	31,240	28,690	4,420	4,820	5,660	NA*	NA*	NA*	15,470	15,410	20,010
Debt equity ratio	0.56	0.78	0.71	0.63	0.58	0.60	0.83	0.83	0.79	0.49	0.63	0.77	NA*	NA*	NA*	0.49	0.52	0.82
Net Debt to EBITDA	1.12	1.63	2.00	2.63	2.46	2.42	2.79	3.76	3.18	1.36	2.47	3.44	NA*	NA*	NA*	1.99	2.47	4.02
Return on Capital Employed	24.33%	18.27%	14.94%	16.80%	14.60%	11.80%	23.9%	15.70%	17.90%	20.3%	13.80%	12.00%	3.73%	1.25%	NA*	15.4%	13.10%	11.30%
Working capital days	73	53	61	65	70	83	30	34	42	63	65	64	110	233	NA*	145	143	168
Working Capital Turnover Ratio	5.03	6.83	5.97	5.62	5.19	4.37	12.08	10.69	8.66	5.80	5.62	5.67	3.31	1.56	NA*	2.52	2.54	2.17
Vertical wise order intake (Refer Table 1)	43,834.83	64,841.74	34,259.03	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Geography wise order intake (Refer Table 2)	43,834.83	64,841.74	34,259.03	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Vertical wise order book (Refer Table 3)	1,01,004.74	96,192.79	59,075.87	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Geography wise order book (Refer Table 4)	1,01,004.74	96,192.79	59,075.87	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the CRISIL Report commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL issued on July 10, 2023 attached herewith and initialled for identification. The above information have not been adjusted for any changes in the outstanding number of equity shares that have been issued since March 2024 and any corporate actions of any kind resulting in a change in any of the ratios as given above.

* Data not available

(1) Vertical wise order intake

Vertical	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Power Transmission and Distribution	39,178.48	64,335.03	26,645.37
Civil Construction	2,149.00	-	2,559.90
Poles and Lighting	1,725.60	506.71	426.04
Railways	781.75	-	4,627.72
Total	43,834.83	64,841.74	34,259.03

(2) Geography wise order intake

Geography of Client	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
In India	24,659.60	17,354.01	14,307.37
Outside India	19,175.23	47,487.73	19,951.66
Total	43,834.83	64,841.74	34,259.03

(3) Vertical wise order intake

Vertical	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Power Transmission and Distribution	90,773.09	84,158.42	40,899.02
Civil Construction	8,421.62	9,754.61	13,181.17
Poles and Lighting	733.27	929.97	1,661.40
Railways	1,076.76	1,349.79	3,334.28
Total	101,004.74	96,192.79	59,075.87

(4) Geography wise order intake

Geography of Client	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
In India	39,331.57	33,770.10	28,615.14
Outside India	61,673.17	62,422.69	30,460.73
Total	101,004.74	96,192.79	59,075.87

J. Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) 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 our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Details of primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) 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 our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days, is as follows:

Name of Shareholder	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (in ₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (in ₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (in ₹)	Cumulative amount paid for the Equity Shares (in ₹)	Cumulative number of Equity Shares	% of pre-offer share capital
Asiana Alternative Investment Fund Scheme: Asiana Fund I	Cash	September 28, 2023	10	1,994,302	702.00	Preferential Allotment	1,400,000,004	1,400,000,004	1,994,302	7.98
Total				1,994,302				1,400,000,004		

K. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, the Promoter Selling Shareholder or Shareholders with special rights during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Name of Shareholder	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (in ₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (in ₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (in ₹)	Cumulative amount paid for the Equity Shares (in ₹)	Cumulative number of Equity Shares	% of pre-offer share capital
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total				NA				NA		

Explanations for the certain financial data based on Restated Consolidated Financial Information

Financial parameter	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
Revenue growth	Revenue from Operations growth provides information regarding the growth of our business for the respective period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDAMargin	EBITDAMargin is an indicator of the operational profitability and financial performance of our business
Profit After Tax	Profit after tax for the period/year provides information regarding the overall profitability and financial performance of our business
Profit After Tax Margin	Profit Margin is an indicator of the overall profitability and financial performance of our business
Net Debt	Total Debt less cash and cash equivalents. Total Debt is computed as Non-Current Borrowings Plus Current Borrowings
Debt equity ratio	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability
Net Debt to EBITDA	Net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Working capital days	Days working capital is a metric that measures how many days it takes our company to transform its working capital into cash flows from sales
Working Capital Turnover Ratio	Working capital turnover ratio is the ratio between the revenue from operation of a business and its working capital
Vertical wise order intake	Business-wise order taken during the specified period
Geography wise order intake	Order taken during the specified period within in India and outside India
Vertical wise order book	Unexecuted orders as at specified date
Geography wise order book	Unexecuted orders as at specified date within India and outside India

I. Comparison with listed industry peers

While our peers listed in India (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of different business models, different product verticals serviced or focus areas or different geographical presence or serving certain segments or sub-segments of our customer base.

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year i.e. (Financial Year ended March 31, 2024), we confirm: (a) the highest P/E ratio among the Industry Peers was ₹ 70.23, while the lowest P/E ratio was ₹ 15.72, and the average P/E ratio was ₹ 45.74; and (b) the additional details as set forth below:

A. Brief profiles of the peers

Particulars	Transrail Lighting Limited	Kalpataru Projects International Limited	KEC International Limited	Skipper Limited	Bajel Projects Limited	Patel Engineering Limited
Profiles	Incorporated in 1984, Transrail Lighting is the one of the leading Indian EPC companies with integrated manufacturing facilities for lattice structures, conductors, and monopoles. At present, the company operates in T&D (engineering, testing, and manufacturing), substation (design and material supply), railways (earthwork, tunnelling, bridges, electrification, signaling and telecom), civil construction (bridges and tunnel) and poles & lighting solutions (products and manufacturing). The company has a footprint in more than 50 countries in Asia, the Americas, Europe, and Africa. D.C. Bagde is the chairman of the company.	Established in 1981 by Mr. Mofatraj P Munot, KPIL undertakes turnkey contracts for setting up transmission lines and substations for extra high voltage power transmission, providing end-to-end solutions from in-house designs, testing, procurement, fabrication, erection, installation, and commissioning of power transmission lines. It has diversified into civil contracts, railways and oil & gas pipeline construction. The company has a footprint in more than 50 countries in Asia, the Americas, Europe, and Africa. D.C. Bagde is the chairman of the company.	KEC was founded in 1945 with ~52% of the company's shareholding lying with the promoters as on fiscal 2024. It is a major player in power T&D EPC with a diversified presence in over 70 countries. KEC provides integrated solutions on a turnkey basis for transmission lines up to 1,200 kV, large size substations, and underground cabling up to 220 kV. It has three manufacturing plants in India located in Maharashtra, Madhya Pradesh and Rajasthan, along with international facilities in Brazil, Dubai and Mexico.	Established in 1981, Skipper Ltd. has today evolved into one of the world's leading manufacturers for Transmission & Distribution Structures (Towers & Poles) in its Engineering Products segment	Bajel Projects Ltd. (BPL), incorporated in January 2022, is a wholly owned subsidiary of Bajaj Electricals Ltd (BEL). The EPC business operated under BEL is transferred to BPL as a part of a scheme of demerger announced by BEL. Post demerger, BPL is listed on stock exchanges	Incorporated in 1949, Patel Engineering has operations in sectors of the infrastructure industry such as dams, tunnels, micro-tunnels, hydroelectric projects, irrigation projects, highways, roads, bridges, railways, refineries to real estates and townships

L. Since there are no such transactions to report under J and K, the following are the details of price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, the Promoter Selling Shareholder, or Shareholder(s) having the special rights are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Not Applicable.

M. The Floor Price is 2.92 times and the Cap Price is 3.08 times the weighted average cost of acquisition based on primary issuances/ secondary transactions as disclosed in paragraph J and K above, are set below:

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e. ₹ 410)	Cap Price (i.e. ₹ 432)
Weighted average cost of acquisition (WACA) of Primary Issuances**	140.40	2.92 times	3.08 times
Weighted average cost of acquisition (WACA) of Secondary Transactions	N.A.	N.A.	N.A.

** Adjusted pursuant to a resolution passed by our Board on February 6, 2024 and a resolution passed by the Shareholders on February 12, 2024, each equity share of face value of ₹10 each has been split into 5 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,792,742 equity shares of face value of ₹10 each to 123,963,710 Equity Shares of face value of ₹2 each.

As certified by our Statutory Auditors, by way of their certificate dated December 10, 2024.

N. Justification for Basis for Offer price

1. The following provides a detailed explanation for the Offer Price/Cap Price being 3.08 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with special rights by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Track record of established presence and growth in power transmission and distribution vertical through our implementation and execution skills: We have completed more than 200 projects in power transmission and distribution vertical, along with comprehensive and extensive project execution capabilities in terms of manpower, supply of materials (including self-manufactured products) and availability of world class machinery, both in India and internationally. We have developed extensive pre-qualifications in power transmission and distribution business owing to our extensive experience in the sector.

Established manufacturing facilities : Our factories are fitted with advanced computer numerical control ("CNC") machines, plasma / gas-cutting machines, shearing machines, welding facilities, large sized galvanizing baths, wire drawing machines and furnaces. As of June 30, 2024, we have supplied 1.3 million metric ton ("MMT") of towers, 194,534 kilometer ("KM") of conductors and 458,705 poles.

Strong and diversified Order Book: Our Order Book has a healthy balance of international and domestic clients and has consistently witnessed growth over the past few years. We primarily focus on the quality of the products and services provided by us which helps us in honing our strong relationships with our clients. As of June 30, 2024, we have total of 156 Confirmed Unexecuted Order Book amounting to ₹102,130.66 million.

Strong in-house designing and engineering: We undertake our EPC business in an integrated manner. Our Company has developed key competencies and resources in-house to deliver a project from conceptualization until completion. We have an experienced team of 114 designers and engineers who are specialists in each segment of our business with a total cumulative experience of more than 17,000 man months. Our in-house integrated model includes a design and engineering team for each business vertical and has contributed to our ability to successfully complete projects on time.

Experienced promoter(s) with strong management team, technical expertise and business divisions with specialized domain knowledge: We have seen robust business growth under the vision, leadership and guidance of one of our Promoters, Digambar Churnil Bagde, who has more than 40 years of experience in the EPC industry.

Strong and consistent financial performance: The significant growth of our business in the three months period ended June 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 has contributed significantly to our financial strength. Our total revenue increased at a CAGR of 32.37% while our profit for the year increased at a CAGR of 89.84%.

2. The following provides an explanation to the Cap Price being 3.08 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of the Red Herring Prospectus in view of external factors, if any.

Market opportunity: The power transmission and distribution system across India has expanded extensively. The total length of domestic transmission lines rose from 413,407 CKM in Financial Year ended March 31, 2019 to 485,544 CKM in Financial Year ended March 31, 2024. To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach approximately ₹3.00 trillion for Financial Year 2025-2029.

The distribution segment is expected to attract investments worth ₹ 3-4 trillion over fiscals 2025 to 2029 vis-a-vis ~ ₹ 3.3 trillion between fiscal 2019-2024 led by the government's thrust on the Revamped Distribution Sector Scheme, improving access to electricity and providing 24x7 power to all. (Source: CRISIL Report)

Further, internationally, the lack of access to electricity across the African region has influenced public and private investments in the deployment of new transmission and distribution networks across the region. For instance, at present, 43% of the

...continued from previous page.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers 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. The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% 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 all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 401 of the RHP. Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, 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. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. 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 Bidders/ Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated 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. Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 229 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 454 of the RHP. Liability of the members of our Company: Limited by shares Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 350,000,000 divided into 175,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 249,993,534 divided into 124,996,767 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 82 of the RHP. Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Digambar Chumilal Bagde, Hasmukh M Joshi, Ghanashyam D Rathod, Subhasish Mukhopadhyay, Hiren M Patel, D Suryanarayana, each of whom subscribed to 10 equity shares of face value of ₹10 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 82 of the RHP. Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated July 9, 2024. For the purposes of the Offer, BSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) 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 up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 454 of the RHP. Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 381 of the RHP for the full text of the disclaimer clause of SEBI. Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 382 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited. Disclaimer Clause of NSE : 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 page 383 of the RHP 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
		 We understand your world			Gandhali Upadhye 501, A, B,C,E Fortune 2000, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India. Tel: +91 22 6197 9600 E-mail: cs@transrailighting.com
Inga Ventures Private Limited 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telll Galli, Andheri (East), Mumbai - 400 069 Maharashtra, India Tel: +91 22 6854 0808 E-mail: transrail ipo@ingaventures.com Website: www.ingaventures.com Investor grievance ID: investors@ingaventures.com Contact person: Kavita Shah SEBI registration number: INM000012698	Axis Capital Limited Axis House, 1 st Floor, Pandurang Budhkar Marg Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: transrail ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact person: Simran Gadh/Harish Patel SEBI registration number: INM000012029	HDFC Bank Limited Investment Banking Group, Unit no. 701, 702 and 702-A, 7 th floor, Tower 2 and 3 One International Centre, Senapati Bapat Marg Prabhadevi, Mumbai - 400 013, Maharashtra, India Tel: +91 22 3395 8233 E-mail: transrail ipo@hdfcbank.com Website: www.hdfcbank.com Investor grievance ID: investor.redressal@hdfcbank.com Contact person: Sanjay Chudasama/ Bharti Ranga SEBI Registration number: INM000011252	IDBI Capital Markets & Securities Limited 6 th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai - 400 005 Maharashtra, India Tel: +91 22 4069 1953 E-mail: transrail ipo@idbicapital.com Investor grievance ID: redressal@idbicapital.com Contact Person : Indrajit Bhagat / Drashti Dugar Website: www.idbicapital.com SEBI registration number: INM000010866	Link Intime India Private Limited C 101, 1 st Floor, 247 Park, L.B.S Marg Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91 22 810 811 4949 E-mail: transrailighting ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance Id: transrailighting ipo@linkintime.co.in Contact person: Shanti Gopalakrishnan SEBI registration number: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 31 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.transrail.in and on the websites of the BRLMs, i.e. Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited at www.ingaventures.com, www.axiscapital.co.in, www.hdfcbank.com and www.idbicapital.com, respectively. **Availability of the Abridged Prospectus:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.transrail.in, www.ingaventures.com, www.axiscapital.co.in, www.hdfcbank.com and www.idbicapital.com and www.linkintime.co.in, respectively. **AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of **TRANSRAIL LIGHTING LIMITED**, Tel: +91 22 6197 9600; **BRLMs: Inga Ventures Private Limited**, Tel: +91 22 6854 0808; **Axis Capital Limited**, Tel: +91 22 4325 2183; **HDFC Bank Limited** Tel: +91 22 3395 8233 and **IDBI Capital Markets & Securities Limited** Tel: +91 22 4069 1953; **Syndicate Members: Greshma Shares and Stocks Limited**, Tel: 022 40656400; **HDFC Securities Limited**, Tel: +91 22 3075 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI. **Sub-Syndicate Members:** Axis Securities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd, Anand Share Consultancy, ANS Pvt Ltd, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Limited, Finwizard Technology Private Limited, G Raj & Co, (Consultants) Limited, ICICI Securities Limited, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kanitlal Ohgaganlal Securities, Kalpataru Multiplier Ltd, Keynote Capitals Limited, KJMC Financial Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Morgan Stanley Financial Advisors, Motilal Oswal Financial Services Limited, Next World India Private Limited, Nextbillion technology private limited, Nirmal Bang Securities, Nuvama Wealth (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Ltd, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking, Rikhav Securities Ltd, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Sunidhi Securities And Finance Ltd, Tanna Financial Services, Upstock Pvt Ltd, Yes Securities (India) Limited and Zerodha Broking Limited. **Escrow Collection Bank and Refund Bank :** Axis Bank Limited • **Public Offer Account Bank :** ICICI Bank Limited • **Sponsor Banks:** Axis Bank Limited and ICICI Bank Limited **All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **TRANSRAIL LIGHTING LIMITED**
On behalf of the Board of Directors
Sd/-
Gandhali Upadhye
Company Secretary and Compliance Officer

Place: Mumbai
Date: December 14, 2024

TRANSRAIL LIGHTING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated December 10, 2024 with the RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.transrail.in and on the websites of the BRLMs, i.e. Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited at www.ingaventures.com, www.axiscapital.co.in, www.hdfcbank.com and www.idbicapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 31 of the RHP. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law of 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 or any state law of the United States. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.