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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...

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

INITIAL PUBLIC OFFERING OF UP TO [x] 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 ₹[x] PER EQUITY SHARE...

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

Table with 4 columns: NAME OF SELLING SHAREHOLDER, TYPE, NUMBER OF EQUITY SHARES OFFERED, WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#

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

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.

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...

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 that the amount paid will be adequate to enable our Company to recover its investments in the prematurely cancelled project.

Table with 5 columns: 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

\* 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.

Table with 5 columns: 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

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.

- 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.

- 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:

Table with 5 columns: Particulars, Source of financing, 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

\* 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.

Table with 3 columns: Particulars, Ratio vis a vis Floor Price of ₹410, Ratio vis a vis Cap Price of ₹432

# 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.

- 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.

Table with 7 columns: 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 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 a substantial part of our current assets and net worth. The trade receivable, contract assets and inventories for the period specified is set forth below:

Table with 5 columns: 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. Rows include Trade Receivables, Contract Assets, Inventories, Total (A), Total Assets (B), and Percentage constitution of Total Assets (A/B\*100).

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:

Table with 7 columns: Particulars, Amount, (%), Amount FY 2024, (%), Amount FY 2023, (%), Amount FY 2022, (%). Rows include Top 1 client, Top 5 clients, and Top 10 clients.

\*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 Tiger Fund (GITF) has been rendered invalid by SEBI. GAIF and GITF have also invested in our Promoter, Axian Holdings Private Limited, through the FDI route.

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.

Table with 3 columns: Name of the BRLMs, Total Public Issues, Issues closed below Offer Price on listing date. Rows include Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited, IDBI Capital Markets & Securities Limited, Common Issues handled by the BRLMs, and Total.

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:

Table with 5 columns: 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 ₹)\*. Rows include Last one year, Last 18 months, and Last three years.

\*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 BID/OFFER OPENS TODAY BID/OFFER CLOSES ON : MONDAY, DECEMBER 23, 2024

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

An indicative timetable in respect of the Offer is set out below:

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

Table with 3 columns: Bid/Offer Period (except the Bid/Offer Closing Date), Event, Indicative Date. Rows include Submission and Revision in Bids, Bid/Offer Closing Date, Submission of Electronic Applications, Finalisation of Basis of Allotment, Initiation of refunds, Allotment of Equity Shares, Commencement of trading of the Equity Shares, and Upward Revision of Bids.

\*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ASBA Simple, Safe, Smart way of Application!!

Applications supported by stocked amount (ASBA) is a better way of applying to invest by simply locking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

LPI Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount up to ₹ 50,000... UPI now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount up to ₹ 50,000...

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... 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...

Book Running Lead Managers: Inga, Axis Capital, HDFC Bank, IFCI Capital Markets & Securities Limited, Link Intime. Registrar to the Offer: Gandhall Upadhye. Company Secretary and Compliance Officer: Gandhall Upadhye.

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 to the Offer... 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 to the Offer...

For TRANSLIGHT LIGHTING LIMITED On behalf of the Board of Directors Sd/- Gandhall Upadhye Company Secretary and Compliance Officer