

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.  
Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

# 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.

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)

- 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.
- 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.
- 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
<b>Non-government clients</b>				
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

- 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
<b>Government clients</b>				
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

Continued on next page...

...continued from previous page.

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:

(in ₹ million)

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
<b>Total</b>	<b>8,969.03</b>	<b>100.00</b>	<b>40,092.30</b>	<b>100.00</b>	<b>30,861.37</b>	<b>100.00</b>	<b>22,841.42</b>	<b>100.00</b>

\*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
<b>Total (A)</b>	<b>34,923.30</b>	<b>33,554.91</b>	<b>24,227.97</b>	<b>20,126.50</b>
<b>Total Assets (B)</b>	<b>48,361.70</b>	<b>46,206.08</b>	<b>34,454.91</b>	<b>28,418.65</b>
<b>Percentage constitution of Total Assets (A/B*100)</b>	<b>72.21%</b>	<b>72.62%</b>	<b>70.32%</b>	<b>70.82%</b>

**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

Continued on next page...

...continued from previous page.

**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	-
<b>Total</b>	<b>53</b>	<b>14</b>

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 subdivided 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<sup>(1)</sup>**

**BID/OFFER OPENS ON : THURSDAY, DECEMBER 19, 2024<sup>(2)</sup>**

**BID/OFFER CLOSES ON : MONDAY, DECEMBER 23, 2024<sup>(3)</sup>**

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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):**

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) ("IST")
<b>Bid/Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories #	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

\* 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.

**Bid / Offer Programme**

Event	Indicative Date
Bid/Offer Closes on	Monday, December 23, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 24, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, December 26, 2024
Allotment of Equity Shares/ Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 27, 2024

**ASBA** # Simple, Safe, Smart way of Application!!!

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

**Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and 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.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 401 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogiseDF=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogiseDF=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogiseDF=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

**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 Chunnal Bagde, Hasmukh M Joshi, Ghanshyam 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 never 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
<b>Inga Ventures Private Limited</b> 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai - 400 069 Maharashtra, India Tel: +91 22 6854 0808 E-mail: <a href="mailto:transrail.ipo@ingaventures.com">transrail.ipo@ingaventures.com</a> Website: <a href="http://www.ingaventures.com">www.ingaventures.com</a> Investor grievance ID: <a href="mailto:investors@ingaventures.com">investors@ingaventures.com</a> Contact person: Kavita Shah SEBI registration number: INM000012698	<b>Axis Capital Limited</b> Axis House, 1 <sup>st</sup> Floor, Pandurang Budhkar Marg Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: <a href="mailto:transrail.ipo@axiscap.in">transrail.ipo@axiscap.in</a> Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> Investor grievance ID: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> Contact person: Simran Gadhvi/Harish Patel SEBI registration number: INM000012029	<b>HDFC Bank Limited</b> Investment Banking Group, Unit no. 701, 702 and 702-A, 7 <sup>th</sup> Floor, Tower 2 and 3 One International Centre, Senapati Bapat Marg Prabhadevi, Mumbai - 400 013, Maharashtra, India Tel: +91 22 3395 8233 E-mail: <a href="mailto:transrail.ipo@hdfcbank.com">transrail.ipo@hdfcbank.com</a> Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> Investor grievance ID: <a href="mailto:investor.redressal@hdfcbank.com">investor.redressal@hdfcbank.com</a> Contact person: Sanjay Chudasama/ Bharti Ranga SEBI Registration number: INM000011252	<b>IDBI Capital Markets &amp; Securities Limited</b> 8 <sup>th</sup> Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai - 400 005 Maharashtra, India Tel: +91 22 4069 1953 E-mail: <a href="mailto:transrail.ipo@idbicapital.com">transrail.ipo@idbicapital.com</a> Investor grievance ID: <a href="mailto:redressal@idbicapital.com">redressal@idbicapital.com</a> Contact Person : Indrajit Bhagat / Drashiti Dugar Website: <a href="http://www.idbicapital.com">www.idbicapital.com</a> SEBI registration number: INM000010866	<b>Link Intime India Private Limited</b> C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S Marg Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91 22 810 811 4949 E-mail: <a href="mailto:transrailighting.ipo@linkintime.co.in">transrailighting.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor grievance ID: <a href="mailto:transrailighting.ipo@linkintime.co.in">transrailighting.ipo@linkintime.co.in</a> Contact person: Shanti Gopalakrishnan SEBI registration number: INR000004058

**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](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.transrail.in](http://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](http://www.ingaventures.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.hdfcbank.com](http://www.hdfcbank.com) and [www.idbicapital.com](http://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](http://www.transrail.in), [www.ingaventures.com](http://www.ingaventures.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.hdfcbank.com](http://www.hdfcbank.com) and [www.idbicapital.com](http://www.idbicapital.com), 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, Axis Capital 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, IIF, Securities Limited, Jai Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Chhaganlal Securities, Kalpataru Multiplier Ltd, Keynote Capitals Limited, KJMC Financial Services Limited, Kotak Securities Limited, Lakshminthre Investment & Securities Pvt Limited, LKP Financials Limited, Marwadi Shares & Finance, Morgan Stanley Financial Advisors, Mollat SBI/Financial Services Limited, Next World India Private Limited, NextBillion technology private limited, Nirmal Bang Securities, NuVama Wealth (EdeWeiss Broking Limited), Patel Wealth Advisors Pvt Ltd, Prabhudas Lilladhar Private Limited, Pravin Rastal Share & Stock Brokers Limited, Religare Broking, Rikhav Securities Ltd, RRR Equity Brokers Private Limited, SBI/CAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Sunidhi Securities And Finance Ltd, Tanna Financial Services, Upstox 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.transrail.in](http://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](http://www.ingaventures.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.hdfcbank.com](http://www.hdfcbank.com) and [www.idbicapital.com](http://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.