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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, 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 prospectus dated December 23, 2024 ("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@transraillighting.com; Corporate Identity Number: U31506MH2008PLC179012

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

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Stock Exchanges and trading will commence on or about, Friday, December 27, 2024.

#### **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFERING OF UP TO 19,419,258 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 ₹432 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹430 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹8,389.12 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 9,259,258 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 ₹4,389.12 MILLION, BY AJANMA HOLDINGS PRIVATE LIMITED ("PROMOTER SELLING SHAREHOLDER") ("OFFERED SHARES"). THE OFFER INCLUDED A RESERVATION OF 439,814 EQUITY SHARES, AGGREGATING TO ₹190.00 MILLION (CONSTITUTING 0.33 % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER AND THE NET OFFER CONSTITUTES 14.46% AND 14.14%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE							
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*				
Ajanma Holdings Private Limited	Promoter Selling Shareholder	10,160,000 Equity Shares aggregating to ₹ 4,389.12 million	10.50				

\*As certified by Nayan Parikh & Co, Chartered Accountant, by way of their certificate dated December 23, 2024.

# ANCHOR INVESTOR OFFER PRICE: ₹ 432 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH OFFER PRICE: ₹ 432 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH THE OFFER PRICE IS 216 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

### **RISKS TO INVESTORS**

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

- 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					
Government clients	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					
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

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 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

		As at and for the					
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		
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
- 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	
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 me period e June 30,	nded	Year en	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
- 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 56 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	46	11
HDFC Bank Limited	3	1
IDBI Capital Markets & Securities Limited	2	1
Common Issues handled by the BRLMs	3	-
Total	56	14

Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of the 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 OPENED AND CLOSED ON: WEDNESDAY, DECEMBER 18, 2024 BID/OFFER OPENED ON: THURSDAY, DECEMBER 19, 2024 BID/ OFFER CLOSED ON: MONDAY, DECEMBER 23, 2024

The Offer was 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 was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, the Promoter Selling Shareholder in consultation with the Book Running Lead Managers, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was 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 was available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer was 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 was 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 was available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million All Bidders (except Anchor Investors) were 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 were 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 were 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 were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 401 of the Prospectus.

The bidding for Anchor Investor opened and closed on Wednesday, December 18, 2024. The Company received 21 applications from 15 anchor investors for 6.018.544 equity shares. The Anchor investor price was finalized at ₹ 432 per Equity Share. A total of 5.693.832 shares were allocated under the Anchor Investor Portion aggregating to ₹2,459,735,424.

The Offer received 4,174,918 applications for 1,138,123,310 Equity Shares (prior to rejections) resulting in 58.60 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections)

Sr. No.	Category	No of Applications received	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	3,954,872	157,962,946	6,642,806	23.77	68,240,631,700.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	147,608	73,019,420	948,972	76.94	31,543,972,566.00
С	Non-Institutional Investors - Above ₹1.00 million	62,702	152,161,288	1,897,945	80.17	65,733,464,426.00
D	Eligible Employees	9,563	673,846	439,814	1.53	290,874,420.00
Е	Qualified Institutional Bidders (excluding Anchors Investors)	152	748,287,266	3,795,889	197.13	323,260,098,912.00
F	Anchor Investors	21	6,018,544	5,693,832	1.05	2,600,011,008.00
	TOTAL	4,174,918	1,138,123,310	19,419,258	58.60	491,669,053,032.00

#### **Final Demand**

nary of the final demand as at different Bid prices is as under

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	410	236,470	0.02	236,470	0.02
2	411	12,512	0.00	248,982	0.02
3	412	15,198	0.00	264,180	0.02
4	413	1,700	0.00	265,880	0.02
5	414	3,400	0.00	269,280	0.02
6	415	33,660	0.00	302,940	0.03
7	416	2,448	0.00	305,388	0.03
8	417	3,434	0.00	308,822	0.03
9	418	2,482	0.00	311,304	0.03
10	419	2,618	0.00	313,922	0.03
11	420	73,576	0.01	387,498	0.03
12	421	27,472	0.00	414,970	0.04
13	422	17,102	0.00	432,072	0.04
14	423	15,810	0.00	447,882	0.04
15	424	3,094	0.00	450,976	0.04
16	425	79,186	0.01	530,162	0.05
17	426	4,454	0.00	534,616	0.05
18	427	4,896	0.00	539,512	0.05
19	428	19,958	0.00	559,470	0.05
20	429	12,852	0.00	572,322	0.05
21	430	227,324	0.02	799,646	0.07
22	431	225,488	0.02	1,025,134	0.09
23	432	995,944,524	86.00	996,969,658	86.09
24	CUT-OFF	161,084,282	13.91	1,158,053,940	100.00
	TOTAL	1,158,053,940	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE, on December 24, 2024

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹432 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 22.76 times. The total number of Equity Shares Allotted in the Retail Portion is 6,736,039 Equity Shares to 198,118 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	34	3,600,292	93.78	122,409,928	79.83	34	21:407	63,16,928
2	68	128,195	3.34	8,717,260	5.68	34	21:407	2,24,910
3	102	41,827	1.09	4,266,354	2.78	34	21:407	73,372
4	136	15,773	0.41	2,145,128	1.40	34	21:407	27,676
5	170	13,964	0.36	2,373,880	1.55	34	21:407	24,514
6	204	5,629	0.15	1,148,316	0.75	34	21:407	9,826
7	238	6,705	0.17	1,595,790	1.04	34	21:407	11,764
8	272	1,930	0.05	524,960	0.34	34	21:407	3,400
9	306	1,445	0.04	442,170	0.29	34	21:407	2,550
10	340	5,257	0.14	1,787,380	1.17	34	21:407	9,214
11	374	854	0.02	319,396	0.21	34	21:407	1,496
12	408	901	0.02	367,608	0.24	34	21:407	1,598
13	442	16,392	0.43	7,245,264	4.72	34	21:407	28,764
14	0	12,326 Allottees from	om Serial n	o 2 to 13 Additiona	I 1(one) share	1	27:12326	27
	TOTAL	3,839,164	100.00	153,343,434	100.00			6,736,039

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million), who have bid at the Offer Price of ₹432 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 74.57 times. The total number of Equity Shares Allotted in this category is 9,62,291 Equity Shares to 2,021 successful Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million). The category-wise details of the Basis of Allotment are as under:

Sr. No.	Applications Total Equity Shares Received Applied		Equity Shares	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted	
1	476	137795	94.92	65,590,420	91.40	476	5:359	913,444
2	510	2554	1.76	1,302,540	1.82	478	36:2554	17,208
3	544	593	0.41	322,592	0.45	478	8:593	3,824
4	578	271	0.19	156,638	0.22	478	4:271	1,912
5	612	244	0.17	149,328	0.21	478	3:244	1,434
6	646	85	0.06	54,910	0.08	478	1:85	478
7	680	581	0.40	395,080	0.55	478	8:581	3,824
8	714	225	0.16	160,650	0.22	478	3:225	1,434
9	748	61	0.04	45,628	0.06	478	1:61	478
10	782	52	0.04	40,664	0.06	478	1:52	478
11	816	68	0.05	55,488	0.08	478	1:68	478
12	850	107	0.07	90,950	0.13	478	1:107	478
13	918	85	0.06	78,030	0.11	478	1:85	478
14	952	342	0.24	325,584	0.45	478	5:342	2,390
15	1,020	231	0.16	235,620	0.33	478	3:231	1,434
16	1,122	58	0.04	65,076	0.09	478	1:58	478
17	1,156	647	0.45	747,932	1.04	478	9:647	4,302
18	1,190	203	0.14	241,570	0.34	478	3:203	1,434
19	1,360	73	0.05	99,280	0.14	478	1:73	478
20	1,428	58	0.04	82,824	0.12	478	1:58	478
21	1,700	73	0.05	124,100	0.17	478	1:73	478
22	2,312	302	0.21	698,224	0.97	478	4:302	1,912
23	884	32	0.02	28,288	0.04	478	0:32	0
24	986	29	0.02	28,594	0.04	478	0:29	0
25	1,054	33	0.02	34,782	0.05	478	0:33	0
26	1,088	29	0.02	31,552	0.04	478	0:29	0
27	1,224	35	0.02	42,840	0.06	478	0:35	0
28	1,258	10	0.01	12,580	0.02	478	0:10	0
29	1,292	13	0.01	16,796	0.02	478	0:13	0
30	1,326	11	0.01	14,586	0.02	478	0:11	0
31	1,394	20	0.01	27,880	0.04	478	0:20	0
32	1,462	3	0.00	4,386	0.01	478	0:3	0
33	1,496	5	0.00	7,480	0.01	478	0:5	0
34	1,530	24	0.02	36,720	0.05	478	0:24	0
35	1,564	7	0.00	10,948	0.02	478	0:7	0
36	1,598	12	0.01	19,176	0.03	478	0:12	0
37	1,632	13	0.01	21,216	0.03	478	0:13	0
38	1,666	4	0.00	6,664	0.01	478	0:4	0
39	1,734	11	0.01	19,074	0.03	478	0:11	0
40	1,768	1	0.00	1,768	0.00	478	0:1	0
41	1,802	3	0.00	5,406	0.01	478	0:3	0

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
42	1,836	15	0.01	27,540	0.04	478	0:15	0
43	1,870	12	0.01	22,440	0.03	478	0:12	0
44	1,904	25	0.02	47,600	0.07	478	0:25	0
45	1,938	3	0.00	5,814	0.01	478	0:3	0
46	1,972	4	0.00	7,888	0.01	478	0:4	0
47	2,006	2	0.00	4,012	0.01	478	0:2	0
48	2,040	21	0.01	42,840	0.06	478	0:21	0
49	2,074	10	0.01	20,740	0.03	478	0:10	0
50	2,108	10	0.01	21,080	0.03	478	0:10	0
51	2,142	7	0.00	14,994	0.02	478	0:7	0
52	2,176	8	0.01	17,408	0.02	478	0:8	0
53	2,210	29	0.02	64,090	0.09	478	0:29	0
54	2,244	6	0.00	13,464	0.02	478	0:6	0
55	2,278	8	0.01	18,224	0.03	478	0:8	0
56	0	All applicants from	Serial no 23	to 55 for 1 (one) lo	t of 478 shares	478	6:455	2,868
57	0	102 Allottees from	n Serial no	2 to 56 Additional 1	(one) share	1	91:102	91
	TOTAL	145,163	100.00	71,761,998	100.00			962,291

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 1.00 million), who have bid at the Offer Price of ₹432 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 78.25 times. The total number of Equity  $Shares Allotted in this category is 1,924,583 \ Equity Shares to 4,043 \ successful Non-Institutional Bidders (more than \verb§ 1.00 million). The category is 1,924,583 \ Equity Shares to 1,043 \ successful Non-Institutional Bidders (more than \verb§ 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The category is 1,044 \ successful Non-Institutional Bidders (more than § 1.00 million). The ca$ wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,346	59,701	96.15	140,058,546	93.01	476	31:476	1,850,688
2	2,380	921	1.48	2,191,980	1.46	476	60:921	28,560
3	2,414	177	0.29	427,278	0.28	476	12:177	5,712
4	2,448	161	0.26	394,128	0.26	476	10:161	4,760
5	2,482	52	0.08	129,064	0.09	476	3:52	1,428
91	6,630	1	0.00	6,630	0.00	476	0:1	0
92	6,698	2	0.00	13,396	0.01	476	0:2	0
93	6,834	1	0.00	6,834	0.00	476	0:1	0
94	6,936	7	0.01	48,552	0.03	476	0:7	0
95	6,970	3	0.00	20,910	0.01	476	0:3	0
171	282,608	1	0.00	282,608	0.19	476	0:1	0
172	462,910	1	0.00	462,910	0.31	476	0:1	0
173	578,714	1	0.00	578,714	0.38	476	0:1	0
174	0	All applicants from	Serial no 4	0 to 173 for 1 (one	) lot of 476 sha	res 476	12:253	5,712
175	0	4043 Allottees from	Serial no 1	1 to 174 Additional	1(one) share	1	1:35	115
	TOTAL	62.092	100.00	150.591.032	100.00			1,924,583

#### D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price, was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.39 times on an overall basis. The total number of Equity Shares Allotted in this category is 173,434 Equity Shares to 581 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under

Sr. No.	Applications Total Equity Received App		Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted	
1	34	157	27.02	5,338	3.08	34	1:1	5,338
2	68	68	11.70	4,624	2.67	68	1:1	4,624
3	102	37	6.37	3,774	2.18	102	1:1	3,774
4	136	17	2.93	2,312	1.33	136	1:1	2,312
5	170	18	3.10	3,060	1.76	170	1:1	3,060
6	204	21	3.61	4,284	2.47	204	1:1	4,284
7	238	29	4.99	6,902	3.98	238	1:1	6,902
8	272	7	1.20	1,904	1.10	272	1:1	1,904
9	306	5	0.86	1,530	0.88	306	1:1	1,530
10	340	12	2.07	4,080	2.35	340	1:1	4,080
11	374	8	1.38	2,992	1.73	374	1:1	2,992
12	408	12	2.07	4,896	2.82	408	1:1	4,896
13	442	77	13.25	34,034	19.62	442	1:1	34,034
14	476	27	4.65	12,852	7.41	476	1:1	12,852
15	510	9	1.55	4,590	2.65	510	1:1	4,590
16	544	2	0.34	1,088	0.63	544	1:1	1,088
17	578	3	0.52	1,734	1.00	578	1:1	1,734
18	646	1	0.17	646	0.37	646	1:1	646
19	680	7	1.20	4,760	2.74	680	1:1	4,760
20	714	7	1.20	4,998	2.88	714	1:1	4,998
21	782	1	0.17	782	0.45	782	1:1	782
22	816	2	0.34	1,632	0.94	816	1:1	1,632
23	884	2	0.34	1,768	1.02	884	1:1	1,768
24	918	1	0.17	918	0.53	918	1:1	918
25	952	1	0.17	952	0.55	952	1:1	952
26	986	1	0.17	986	0.57	986	1:1	986
27	1020	2	0.34	2,040	1.18	1020	1:1	2,040
28	1054	2	0.34	2,108	1.22	1054	1:1	2,108
29	1088	1	0.17	1,088	0.63	1088	1:1	1,088
30	1122	3	0.52	3,366	1.94	1122	1:1	3,366
31	1156	41	7.06	47,396	27.33	1156	1:1	47,396
	TOTAL	581	100.00	173,434	100.00			173,434

Allotment to QIBs, who Bid at the Offer Price of ₹ 432 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 197.13 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e. 196,455 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 3,732,624 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 3,929,079 Equity Shares, which were allotted to 152 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	vc's	TOTAL
ALLOTMENT	1,505,227	372,304	196,388	425,184	236,742	1,192,188	1,046	3,929,079

# F. Allotment to Anchor Investors

Our Company, in consultation with the BRLMs, has allocated 5.693.832 Equity Shares to 15 Anchor Investors (through 21 Anchor Investors) Application Forms) (including 6 domestic Mutual Funds through 12 schemes) at the Anchor Investor Offer Price of ₹432 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

accordance with the SEBHODIX Regulations. This represents 60 % of the QID Fortion.										
CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL		
ALLOTMENT	_	2 201 702	3/17 208	1 805 536	300.656	0/8 730	_	5 603 832		

The IPO committee of the Board has passed Basis of Allotment resolution on December 25, 2024 and has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on December 25,2024 and payment to non-Syndicate brokers have been issued on December 26, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on December 26, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on December 26, 2024. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about Friday, December 27, 2024. Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

The details of the allotment made are hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

# **LINK** Intime

**INVESTORS PLEASE NOTE** 

Link Intime India Private Limited C 101, 1st Floor, 247 Park, L.B.S Marg

Vikhroli (West), Mumbai - 400 083. Maharashtra, India Tel: +91 22 810 811 4949

E-mail: transraillighting.ipo@linkintime.co.in

Website: www.linkintime.co.in Investor grievance Id: transraillighting.ipo@linkintime.co.in

Contact person: Shanti Gopalakrishnan SEBI registration number: INR000004058

For TRANSRAIL LIGHTING LIMITED On behalf of the Board of Directors

Place: Mumbai Date: December 26, 2024

Gandhali Upadhye Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF TRANSRAIL LIGHTING LIMITED.

TRANSRAIL LIGHTING LIMITED has filed the Prospectus dated December 23, 2024 with the RoC. The Prospectus 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 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 Prospectus. Investors should not rely on the RHP filed with RoC, SEBI and the Stock Exchanges for making any investment decision and instead should place reliance on the Prospectus.

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