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This is an abridged prospectus containing salient features of the red herring prospectus of Transrail Lighting Limited (the “Company”) dated December 10, 2024 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges” at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.transrail.in and the websites of the Book Running Lead Managers at www.ingaventures.com, www.axiscapital.co.in, www.hdfcbank.com, www.idbicapital.com, respectively.



TRANSRAIL LIGHTING LIMITED

Corporate Identity Number: U31506MH2008PLC179012; Date of Incorporation: February 18, 2008

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
501, A,B,C,E Fortune 2000, Block G Bandra Kurla Complex, Bandra East Mumbai, Maharashtra 400 051 India	Gandhali Upadhye (Company Secretary and Compliance Officer)	Email: cs@transrailighting.com Tel: +91 22 6197 9600	www.transrail.in

THE PROMOTERS: AJANMA HOLDINGS PRIVATE LIMITED, DIGAMBAR CHUNNILAL BAGDE AND SANJAY KUMAR VERMA

DETAILS OF THE OFFER TO THE PUBLIC

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIBs, NIBs and RIIs and Eligible Employees			
					QIBs	NIBs	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹4,000.00 million	Up to 10,160,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 379. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees (defined below), see “Offer Structure” beginning on page 397 of the RHP.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIIs.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and NIIs.	Up to [●] Equity Shares aggregating up to ₹190 million million

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

Details of Offer for Sale by the Promoter Selling Shareholder and Weighted Average Cost of Acquisition:

Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 2 each offered/amount	WACA 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.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band #	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On	Thursday, December 19, 2024 ⁽¹⁾
Bid/Offer Closes On	Monday, December 23, 2024 ^{(2) (3)}
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
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

1. Our Company shall, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

2. Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/PoD-I/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW

Period	Weighted average cost of acquisition per Equity Share (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 per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	477.09	[●]	[●]	148.76 - 484
Last 18 months preceding the date of the Red Herring Prospectus	205.16	[●]	[●]	140.40 - 484
Last three years preceding the date of the Red Herring Prospectus	32.73	[●]	[●]	4 - 484

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

^ To be updated at Prospectus stage.

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.

The Equity Shares offered in this Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, 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 and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

RISKS IN RELATION TO THE FIRST OFFER

The face value of each Equity Share is ₹2. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" on page 115 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("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.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.ingaventures.com, www.axiscapital.co.in, www.hdfcbank.com, www.idbicapital.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Name of BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Divgi TorqTransfer Systems Limited [^]	Inga	+9.24% [+4.30%]	+36.15% [+8.16%]	+63.55% [+15.02%]
2	Krystal Integrated Services Limited [^]	Inga	+43.10% [+2.21%]	+1.77% [+6.42%]	+12.61% [+14.24%]
3	Zinka Logistics Solutions Limited ^{% (1)}	Axis	-	-	-
4	Niva Bupa Health Insurance Company Limited ⁽²⁾	Axis, HDFC	-	-	-
5	Waaree Energies Limited ⁽²⁾	Axis	+68.05%, [-0.59%]	-	-
6	Northern Arc Capital Limited ^{&(2)}	Axis	-7.15%, [-5.80%]	-	-
7	Bajaj Housing Finance Limited ⁽²⁾	Axis	+99.86%, [-1.29%]	-	-
8	Bazaar Style Retail Limited ^{\$(1)}	Axis	-1.32%, [+0.62%]	-16.11%, [-0.28%]	-
9	Interarch Building Products Limited ^{\$(2)}	Axis	+41.04%, [+3.72%]	+59.33%, [-4.41%]	-
10	NTPC Green Energy Limited ⁽²⁾	HDFC, IDBI Capital	-	-	-
11	Go Digit General Insurance Limited ⁽²⁾	HDFC	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]
12	IRM Energy Limited ⁽²⁾	HDFC	-7.20% [4.49%]	-0.25% [12.63%]	19.69% [18.45%]
13	Sai Silks (Kalamandir) Limited ⁽¹⁾	HDFC	8.09% [4.49%]	25.09% [7.54%]	-12.30% [10.15%]
14	Aether Industries Limited ⁽¹⁾	HDFC	+21.00% [-5.13%]	+34.54% [+6.76%]	+40.15% [+12.40%]
15	Indian Renewable Energy Development Agency Limited	IDBI Capital	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84 [+14.23%]
16	Inox Green Energy Services Limited	IDBI Capital	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]

Source: www.nseindia.com and www.bseindia.com

[^] Source: www.bseindia.com ⁽¹⁾BSE as Designated Stock Exchange; ⁽²⁾NSE as Designated Stock Exchange; [%] Offer Price was ₹ 248.00 per equity share to Eligible Employees; [&] Offer Price was ₹ 239.00 per equity share to Eligible Employees; ^{\$} Offer Price was ₹ 354.00 per equity share to Eligible Employees; ¹ Offer Price was ₹ 815.00 per equity share to Eligible Employees

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. 6. NA means Not Applicable - period not completed. For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 385 of the RHP.

BOOK RUNNING LEAD MANAGERS

Inga Ventures Private Limited Tel: +91 22 6854 0808 E-mail: transrail ipo@ingaventures.com Investor grievance ID: investors@ingaventures.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: transrail ipo@axiscap.in Investor grievance ID: complaints@axiscap.in	HDFC Bank Limited Tel: +91 22 3395 8233 E-mail: transrail ipo@hdfcbank.com Investor grievance ID: investor.redressal@hdfcbank.com	IDBI Capital Markets & Securities Limited Tel: +91 22 4069 1953 E-mail: transrail ipo@idbicapital.com Investor grievance ID: redressal@idbicapital.com
Name of Syndicate Members	Greshma Shares and Stocks Limited and HDFC Securities Limited.		
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 22 810 811 4949; E-mail: transrailighting.ipo@linkintime.co.in; Investor grievance Id: transrailighting.ipo@linkintime.co.in		
Name of Statutory Auditor	Nayan Parikh & Co., Chartered Accountants		
Name of Credit Rating Agency and the rating or grading obtained, if any	CARE Ratings Limited		
Name of Debenture Trustee	Not Applicable		
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43).		
Self-Certified Syndicate Bank(s) or "SCSB(s)"	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.		
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time.		
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.		
Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipsos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipsos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 401 of the RHP.		

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Ajanma Holdings Private Limited	Corporate	Ajanma Holdings Private Limited is a private limited company, incorporated on November 21, 1989, under the Companies Act, 1956. Its registered office is situated at 405, 4th Floor, Keshava, Block E, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. The PAN of Ajanma Holdings Private Limited is AAACB0674Q. The CIN of Ajanma Holdings Private Limited is U72200MH1989PTC054330.
2.	Digambar Chunnilal Bagde	Individual	He is the Executive Chairman of our Company. He holds a bachelor of engineering degree in civil engineering from the Maharaja Sayajirao, University of Baroda. He has over 40 years of experience in EPC industry. Previously, he was associated with Transrail Engineering Company Limited, as its promoter, Associated Transrail Structures Limited as its promoter and Gammon India Limited as the deputy managing director - transmission and distribution.
3.	Sanjay Kumar Verma	Individual	He is the Non-Executive Director of our Company. He holds a diploma of master in computer systems and networks from Khaikov State Polytechnical University, Ukraine. He has approximately 8 years of experience in business administration and consulting, commodity trading and specialised technology. Previously, he was self-employed as consultant on various initiatives including commodity trading for Millenium Consultants. He was a consultant with M/s Arthur D Little India Private Limited assisting in project management and with M/s Fair Commodities Trading S.A assisting in commodity trading. Currently, he also serves as director on the boards of RMH Ventures Private Limited, Yash Structure Private Limited, H P Professional Services Private Limited, Skytek Unmanned Aerial Solutions Private Limited, SKAT Vyom Private Limited, VYOM Vahini Private Limited and Marine Project Services Limited and Connected Digital Systems Private Limited.

For details in respect of the Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 258 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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. We have a track record of four decades in providing comprehensive solutions in the power transmission and distribution sector, on a turnkey basis globally and have been a trusted and longstanding partner. We have completed more than 200 projects in power transmission and distribution vertical since our inception, along with comprehensive and extensive project execution capabilities in terms of manpower, supply of materials (including self-manufactured products) and availability of world class machinery, both in India and internationally (majorly across Asia and Africa).

Product/Service offering and segments: Our Company has presence in all the power transmission and distribution segments and majorly in high voltage ("HV") and extra high voltage ("EHV") segments. Other than the power transmission and distribution business, we have other business verticals, such as, civil construction, poles and lighting, and railways.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The details of contribution to revenue from operations by each vertical is set out below:

(Amount in ₹ million, unless otherwise stated)

Vertical	For the three months period ended June 30, 2024		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023		For the Financial Year ended March 31, 2022		Financial Year ended March 31, 2024-CAGR (%)
	Revenue of operations generated	% of total revenue of operations	Revenue of operations generated	% of total revenue of operations	Revenue of operations generated	% of total revenue of operations	Revenue of operations generated	% of total revenue of operations	
Power transmission and distribution	7,460.30	83.18	33,611.20	83.83	24,065.58	77.98	15,359.16	67.24	47.93
Civil construction	1,040.25	11.60	3,741.21	9.33	3,317.82	10.75	4,420.31	19.35	(8.00)
Railways	194.82	2.17	974.25	2.43	1,760.93	5.71	1,521.43	6.66	(19.98)
Poles and lighting	273.66	3.05	1,765.64	4.4	1,717.04	5.56	1,540.52	6.74	7.06
Total	8,969.03	100.00	40,092.30	100.00	30,861.37	100.00	22,841.42	100.00	27.01

Revenue Segmentation by Geographies:

The table below sets for a breakup of our revenue from operations generated in India and outside India for the three months period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 of revenue from operations (in ₹ million)	Percentage of revenue from operations (%)	Amount of revenue from operations (in ₹ million)	Percentage of revenue from operations (%)	Amount of revenue from operations (in ₹ million)	Percentage of revenue from operations (%)	Amount of revenue from operations (in ₹ million)	Percentage of revenue from operation (%)
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 revenue from operations	8,969.03	100.00	40,092.30	100.00	30,861.37	100.00	22,841.42	100.00

Key Performance Indicators:

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

(in ₹ million)

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

*Not annualized

For further details, see "Basis for the Offer Price" on page 115 of the RHP.

Revenue segmentation in terms of top 5/10 clients or Industries: The breakup of contribution to our revenue from operation by our top 1, 5 and 10 clients, for the three months period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, is as follows:

Particulars	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	Amount of revenue from operations generated in the Financial Year ended March 31, 2024	Percentage of revenue from operations generated in the Financial Year ended March 31, 2024	Amount of revenue from operations generated in the Financial Year ended March 31, 2023	Percentage of revenue from operations generated in the Financial Year ended March 31, 2023	Amount of revenue from operations generated in the Financial Year ended March 31, 2022	Percentage of revenue from operations generated in the Financial Year ended March 31, 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%

Please note that owing to confidentiality restrictions provided in the agreements entered into with our clients and non-receipt of their consent to be named in the Red Herring Prospectus, we cannot include names of our top 10 clients in this Red Herring Prospectus.

Intellectual property:

We have registered trademarks under the Trade Marks Act, 1999 with the Trade Marks Registry, Mumbai. The details of our registered trademarks are as follows:

Particulars of trademark	Category	Class
TR/NSR/AIL	Logo	11, 37, 40, 42
"TRANSRAIL"	Name	11, 37, 40, 42

For further information, please see "Our Business - Intellectual Property" and "Government and Other Approvals" on pages 218 and 377, respectively of the RHP.

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Market Share: We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows: • Track record of established presence and growth in power transmission and distribution vertical through our implementation and execution skills; • Established manufacturing facilities; • Strong and diversified Order Book; • Strong in-house designing and engineering; • Experienced promoter(s) with strong management team, technical expertise and business divisions with specialized domain knowledge; • Quality assurance; • Strong and consistent financial performance. For further details, see “Our Business – Strengths” on page 199 of the RHP.

Manufacturing plant: Our first manufacturing facility in Vadodara, Gujarat, where we manufacture galvanized lattice steel towers, was established in 1994. The manufacturing facility located in Deoli, Maharashtra, for manufacturing of galvanized steel towers was established in the year 2009. In parallel, we expanded our business by setting up two manufacturing facilities in Silvassa, Dadra and Nagar Haveli, in 2007 and 2010, for manufacturing conductors and poles, respectively.

We also manufacture railway masts and copper rods for our railways vertical and poles and highmasts for our poles and lighting vertical

Employee strength: As of June 30, 2024, we had 1,761 permanent employees. For details, see “Our Business-Employees” on page 219 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Digambar Chunnimal Bagde	Executive Chairman	He holds a bachelor of engineering degree in civil engineering from the Maharaja Sayajirao, University of Baroda. He has over 40 years of experience in EPC industry. Previously, he was associated with Transrail Engineering Company Limited, as its promoter, Associated Transrail Structures Limited as its promoter and Gammon India Limited as the deputy managing director - transmission and distribution.	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. RMH Ventures Private Limited; and 2. Ajanma Holdings Private Limited. <p>Foreign Companies:</p> <ol style="list-style-type: none"> 1. Transrail Lighting Malaysia SDN BHD; 2. Transrail International FZE; and 3. Transrail Contracting LLC.
2.	Randeep Narang	Managing Director and Chief Executive Officer	He holds a bachelor degree in commerce from University of Delhi and a post-graduation diploma in marketing from the Institute of Marketing Management, New Delhi. He has also been awarded a certificate of completion on goodyear advanced management skills program – Asia facilitated by the Mahler Company, Inc. He has over 35 years of experience in marketing and T&D. Previously, he was associated with Bharti Airtel Limited in his capacity as the chief operating officer(west), CEAT Kilani Holdings, Sri Lanka as the managing director for CEAT Sri Lanka and with KEC International Limited as President, T&D (International).	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <ol style="list-style-type: none"> 1. Transrail International FZE; and 2. Transrail Contracting LLC
3.	Sanjay Kumar Verma	Non-Executive Director	He holds a diploma of master in computer systems and networks from Khaikov State Polytechnical University, Ukraine. He has approximately 8 years of experience in business administration and consulting, commodity trading and specialised technology. Previously, he was self-employed as consultant on various initiatives including commodity trading for Millenium Consultants. He was a consultant with M/s Arthur D Little India Private Limited assisting in project management and with M/s Fair Commodities Trading S.A assisting in commodity trading. Currently, he also serves as director on the boards of RMH Ventures Private Limited, Yash Structure Private Limited, H P Professional Services Private Limited, Skytek Unmanned Aerial Solutions Private Limited, SKAT Vyom Private Limited, VYOM Vahini Private Limited and Marine Project Services Limited and Connected Digital Systems Private Limited.	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. RMH Ventures Private Limited; 2. Yash Structure Private Limited; 3. H P Professional Services Private Limited; 4. Skytek Unmanned Aerial Solutions Private Limited; 5. SKAT VYOM Private Limited; 6. VYOM Vahini Private Limited; 7. Marine Project Services Limited; and 8. Connected Digital Systems Private Limited. <p>Foreign Companies:</p> <ol style="list-style-type: none"> 1. Keratin Trading FZC; and 2. Verbo Global Trading FZCO.
4.	Srikant Chaturvedi	Non-Executive Director	He holds a bachelor degree in commerce from Kishori Raman College, Mathura, Agra University. He has over 42 years of experience in chartered accountancy. He is also a member of the Institute of Chartered Accountants of India. He is associated with M/s. Chaturvedi S K & Fellows LLP as the partner of the firm.	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Ajanma Holdings Private Limited <p>Director of a Section 8 Company under the Companies Act</p> <ol style="list-style-type: none"> 1. Transrail Foundation <p>Foreign Companies:</p> <p>Nil</p>
5.	Vita Jalaj Dani*	Non- Executive (Nominee) Director	She holds a bachelor degree in arts from St. Xavier’s College, Mumbai University. She has over 12 years of experience in executive positions. Currently, she is associated with inter alia Asian Paints Limited, Chennaiyin F.C. Sports Private Limited, Smiti Holdings and Trading Company Private Limited and Hitech Corporation Limited.	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Dani Finlease Private Limited; 2. Hydra Trading Private Limited; 3. Nirja Commercials Private Limited; 4. 11Sports Private Limited; 5. Chennaiyin F.C. Sports Private Limited; 6. Smiti Holding and Trading Company Private Limited; and 7. Vijal Holding and Trading Company Private Limited. <p>Foreign Companies:</p> <p>Nil</p> <p>Director of a Section 8 Company under the Companies Act</p> <ol style="list-style-type: none"> 1. ELMS Sports Foundation; and 2. Dani Foundation.
6.	Vinod Dasari	Independent Director	He holds a master degree in engineering management from Robert R. McCormick School of Engineering and Applied Science, North-western University, U.S.A. He also holds a master’s degree in business administration from J.L Kellogg Graduate School of Management from the North-western University. He has several years of experience in executive position. Previously, he was associated with Royal Enfield Motors Limited as the chief executive officer, Ashok Leyland Limited as the managing director and Cummins India Limited as the joint managing director.	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Pidilite Industries Limited; 2. Nelcast Limited; 3. Vijayganga Speciality Care Private Limited; 4. Zetwerk Manufacturing Businesses Private Limited; 5. Vishay Engineering and Holdings Private Limited; and 6. Waycool Foods and Products Private Limited. <p>Foreign Companies:</p> <p>Nil</p>

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
7	Ashish Gupta	Independent Director	He holds a bachelor of civil engineering degree from Nagpur University and a bachelor of law degree from Chaudhary Charan Singh University, Meerut. Further, he has a master's degree in business administration from S.P Jain Institute of Management & Research. He has over 30 years of experience in operations. Previously, he was associated with Gammons Engineers & Contractors Private Limited in his capacity as the president – contracts and legal department, Vensar Construction Company Limited in his capacity as the chief operating officer and with Hindustan Construction Company Limited in his capacity as chief operating officer –E&C.	Indian Companies: 1. Prash Legal Private Limited; and 2. Welspun Michigan Engineers Limited. Foreign Companies: Nil
8	Ravita Nirmal Punwani	Independent Director	She holds a bachelor of science degree in home science from the College of Home Science, University of Bombay and a diploma in advertising and public relations from K.C. College of Management Studies. She has corporate exposure of ten years in microbiology and public relations and 26 years of experience in human resource consultancy. Previously, she was associated with ATV Projects India Limited, Britannia Industries Limited and Hotel Corporation of India Limited. She is also associated with Technical System Corporation, a human resource consulting firm, since 1997 and presently holds the designation of human resource business partner.	Indian Companies: Nil Foreign Companies: Nil Director of a Section 8 Company under the Companies Act 1. Transrail Foundation
9	Ranjit Jatar	Independent Director	He holds a bachelor degree in commerce (honours course) from Shri Ram College of Commerce, University of Delhi. He is also a member of the Institute of Chartered Accountants of India. He has nine years of experience in finance. Previously, he was associated with Eicher Motors Limited as senior manager – finance and Pepsico India Holdings Private Limited as country head - Sri Lanka.	Indian Companies: 1. Nova Edge Solutions Private Limited Foreign Companies: Nil
10	Major General Dr. Dilawar Singh (Retd.)	Independent Director	He holds a doctorate in philosophy from G.H. Patel Post Graduate Institute of Business Management (M.B.A Programme), Sardar Patel University, Gujarat. He has approximately 35 years of experience in defence services. Previously, he was associated with Ministry of Youth Affairs & Sports, Department of Youth Affairs in his capacity as Director General, Nehru Yuva Kendra Sangathan.	Indian Companies: 1. Paramobility India Private Limited; 2. Tridib Industries Limited; 3. Tilaknagar Industries Limited; and 4. Vinesha Projects Private Limited. Director of a Section 8 Company under the Companies Act 1. Global Chambers of Sports Education and Culture Foundation Foreign Companies: Nil

*Nominee director of Asiana Alternative Investment Fund – Scheme: Asiana Fund I.

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 241 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

A Pre-IPO Placement was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹500.00 million. Accordingly, the size of the Fresh Issue has been reduced by ₹500.00 million and the revised Fresh Issue size aggregates to ₹4,000.00 million. For details, see “*Risk Factors – 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. We have filed compounding applications with the MCA for such non-compliances. If we are subject to penalties or other regulatory actions in relation to the non-compliances, our reputation, business and results of operations could be adversely affected.*” on page 49 of the RHP.

Offer for Sale

The Offer for Sale is up to 10,160,000 Equity Shares aggregating to ₹[●] million by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholder and will not form part of the Net Proceeds. For further details, see “*Offer related Expenses*” on page 111 of the RHP.

Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Funding incremental working capital requirements of our Company;
2. Funding capital expenditure of our Company; and
3. General corporate purposes.

(collectively, referred to herein as the “**Objects**”)

Proposed deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows: (in ₹ million)

Particulars	Total amount to be funded from Net Proceeds and Pre-IPO ⁽²⁾⁽³⁾	Amount utilized by the Company from the Pre-IPO Placement	Estimated deployment of the Net Proceeds in Financial Year ended
			March 31, 2025
Funding incremental working capital requirements of our Company	2500.00	329.80 ⁽⁵⁾	2,170.20
Funding capital expenditure of our Company	907.25	Nil	907.25
General corporate purposes ⁽¹⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Total⁽¹⁾⁽²⁾	[●]	[●]	[●]

(1) A Pre-IPO Placement was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹500.00 million. The Pre-IPO Placement has not exceeded 20% of the Fresh Issue. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised from the Pre-IPO Placement aggregating to ₹500.00 million was reduced from the Fresh Issue, subject to the offer complying with Rule 19(2)(B) of the SCRR. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus. For details, see “*Risk Factors – 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.*” on page 49.

(2) The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is ₹4,500.00 million and the Offer expenses apportioned to our Company (including the expenses for the Pre-IPO Placement) is ₹[●] million and accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is ₹[●] million. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to “*Objects of the Offer – Offer related expenses*” on page 111 of the RHP.

(3) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

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(4) The proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to ₹[●] shall be utilised towards general corporate purposes.

(5) As certified by our Statutory Auditors by way of their certificate dated November 6, 2024.

Means of finance: We propose to fund the requirements of the Objects detailed above fully from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoter and Promoter Group	105,638,484	84.51
Public	19,358,283	15.49
Total	124,996,767	100.00%

Number of equity shares proposed to be sold by Promoter Selling Shareholder: Up to 10,160,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended		As at and for the Financial Year ended	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	247.93	247.93	227.98	227.08
Net Worth ⁽¹⁾	11,406.53	10,758.68	7,091.53	5,993.21
Total income	9,297.04	41,299.99	31,720.34	23,571.99
Profit for the year/period	517.44	2,332.05	1,075.68	647.07
Basic Earnings per Equity Share* ⁽²⁾ (in ₹)	4.17 [#]	19.59	9.45	11.62
Diluted Earnings per Equity Share* ⁽²⁾ (in ₹)	4.17 [#]	19.59	9.45	11.62
Net Asset Value per Equity Share (in ₹)* ⁽³⁾	92.02	86.79	62.21	52.78
Total borrowings (as per Restated Consolidated Financial Information)	6,034.28	6,431.87	6,049.22	4,691.17

#Not annualised

* 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.

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

(2) Earnings per share = Profit attributable to owners of our Company for the year / Weighted average number of equity shares outstanding during the year.

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

For further details, including reconciliation of non-GAAP measures, see "Financial Information" and "Other Financial Information" on pages 269 and 332, respectively of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 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.
- 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.
- 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.
- 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; and
- 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.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiaries and our Group Companies as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Other Material Developments" in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory proceedings	Number of Material civil litigations	Number of Other pending material litigation	Aggregate amount involved* (in ₹ million)
Company						
By our Company	11	N.A.	N.A.	11	Nil	1,766.12 [#]
Against our Company	2	61	2	4	6	2,359.20
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Against our Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Promoters**						
By our Promoters	Nil	Nil	Nil	Nil	Nil	N.A.

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Name of entity	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory proceedings	Number of Material civil litigations	Number of Other pending material litigation	Aggregate amount involved* (in ₹ million)
Against our Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	N.A.
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	N.A.
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	N.A.
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	N.A.

* To the extent quantifiable. The amount in dispute in relation to taxation matters is to the extent quantifiable as per notice of demand and excluding any further liabilities towards interest and penalty.

** Other than proceedings involving our Directors.

This does not include BDT 14.94 million representing claims submitted by our Company against various parties. For details, see "Outstanding Litigation and Other Material Developments - Litigation by our Company - Material civil litigation" on page 373 of the RHP.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 367 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ in million)
1.	A writ petition dated April 30, 2021, was filed by Kualadeep G Constructions ("Petitioner") before the High Court of Telangana, Hyderabad ("Court") against our Company and others including the Ministry of Power, Union of India and Power Grid Corporation of India Limited, seeking directions to be issued to our Company to make payment of the pending bills due to the Petitioner. The Petitioner was engaged as a sub-contractor by our Company, pursuant to a work order for completion of a project initiated by the Ministry of Power, Union of India and the Power Grid Corporation of India Limited. Our Company has submitted its response denying the claimed amount. The matter is currently pending.	Kualadeep G Constructions	Pending	24.09
2.	A commercial suit dated January 25, 2023 was filed by NRS Bridge Constructions Private Limited ("Petitioner") before the High Court of Bombay (the "Court") against, amongst others, our Company, alleging that our Company has wrongfully invoked the guarantee and counter guarantee in relation to a purchase order entered by our Company in favour of the Petitioner ("Purchase Order"). Due to certain alteration with respect to the design of the launching gantry, two amendments were made in the Purchase Order. Due to delay in performance our Company withheld the amount due to the Petitioner. Subsequently, our Company encashed the advance bank guarantee. While the hearing and final disposal of the commercial petition was pending, the Petitioner filed an interim application dated January 25, 2023 before the Court seeking injunction on the invocation and encashment of the aforesaid counter guarantee and extending validity of the guarantee. During the pendency of the commercial petition and interim application, the Petitioner filed a complaint dated before the Micro and Small Enterprises Facilitation Council ("Council") claiming ₹69.37 million for wrongfully invoking the guarantee. Pursuant to the order passed by Council, the Petitioner also filed a writ petition dated September 18, 2023 before the Delhi High Court, challenging the rejection of its claim.	NRS Bridge Constructions Private Limited	Pending	138.00
3.	A claim was raised by Rajasthan Transformers and Switchgears ("Petitioner") before the Micro and Small Enterprises Facilitation Council ("Council") against Associated Transrail Structures Private Limited ("Erstwhile Entity") (formerly the T&D Business of Gammon India Limited that got merged with Transrail Lighting Limited), for seeking interest payable by the Erstwhile Entity amounting to ₹16.71 million. Subsequently, the Council rejected the claim raised by the Petitioner pursuant to the arbitration proceedings. Aggrieved by the aforesaid order passed by the Council, the Petitioner filed an application dated August 27, 2022 before the Court of Commercial Judge, Serial-1, Metropolitan City, Jaipur ("Court") under Section 34 Arbitration and Conciliation Act, 1996 and Section 19 of the Micro Small and Medium Enterprises Development Act, 2006. The matter is currently pending.	Rajasthan Transformers and Switchgears	Pending	16.71
4.	A writ petition dated December 21, 2017 was filed by Tode Roshi Reddy and others ("Petitioners"), before the High Court of Telangana, Hyderabad ("Court") seeking directions against the State of Telangana, Power Grid Corporation of India Limited, the District Collector, Komarabheem Asifabad District at Asifabad, and our Company ("Respondents") restraining them from constructing/erecting high tension transmission towers and lines on the lands owned by the Petitioners. The Petitioners have alleged that the Respondents failed to follow the due process of land acquisition and are in violation of the principles of natural justice. Subsequently, the Court issued an order dated January 3, 2018 against our Company and the other Respondents, to show cause as to why the writ petition should not be admitted and passed directions to the Respondents to not erect any towers without following the due procedure as per the Electricity Act, 2003.	Tode Roshi Reddy	Pending	NA
5.	A civil suit dated January 21, 2023 was filed by Vinod Kumar (the "Plaintiff") before the Court of Civil Judge (Junior Division), Narnaul, Haryana (the "Court") against our Company and other defendants seeking an order against our Company for removal of the poles that support high tension wires above the property owned by the Plaintiff, which encroached his exclusive right to use of the property, situated in Narnaul District, Mahendragarh, Haryana.	Vinod Kumar	Pending	NA

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against our Promoters: Nil

For further details of the outstanding litigation matters, see "Outstanding Litigation and Other Material Developments" on page 368 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules or regulations issued by the Government of India or the guidelines, rules, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statements, disclosures and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules, guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Ajanma Holdings Private Limited, acting as a Promoter Selling Shareholder, hereby certify, confirm and declare that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus about or in relation to ourselves, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.