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Annexure III

March 8, 2024

Securities and Exchange Board of India
 Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot C4-A, G Block
 Bandra Kurla Complex, Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Respected Madam/Sir,

Re: Proposed initial public offering of equity shares of face value of ₹2 each (the “Equity Shares”) of Transrail Lighting Limited (the “Company” and such offering, the “Offer”).

We, Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), who have been appointed by the Company and the Promoter Selling Shareholder to manage the Offer confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other material while finalising the draft red herring prospectus dated March 8, 2024 (“**DRHP**”) pertaining to the Offer. **Complied with to the extent applicable.**
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Promoter Selling Shareholder, we confirm that:
 - (A) The DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (B) All material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (C) The material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**

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5. Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of the Promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relate to the Equity Shares ineligible for computation of the Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of the Promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the Promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the Promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Company and the Selling Shareholders specifically contains this condition. **Noted for compliance.**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable and noted for compliance.**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares. **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company; and**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with to the extent applicable and noted for compliance.**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
12. If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not applicable**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related

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party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure III B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Yours sincerely,

Enclosed: As above.

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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the proposed initial public offering of Transrail Lighting Limited.

For Inga Ventures Private Limited

K. Shah



Authorized Signatory

Name: Kavita Shah

Designation: Partner

Contact number: +91 9867501267

Email: kavita@ingaventures.com

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For Axis Capital Limited




Authorized Signatory
 Name: Simran Gadh
 Designation: Vice President – Corporate Finance
 Contact number: 022 43252183
 Email: simran.gadh@axiscap.in

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For HDFC Bank Limited




Authorized Signatory

Name: Ashwani Tandon
 Designation: Senior Vice President and Head ECM – Execution
 Contact: +91 99877 59931
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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the proposed initial public offering of Transrail Lighting Limited.

For IDBI Capital Markets & Securities Limited

Ashish K. Pattjoshi



Authorized Signatory
 Name: Ashish Kumar Pattjoshi
 Designation: Executive Vice President
 Contact number: 99204 09743
 Email: ashish.pattjoshi@idbicapital.com

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Annexure IIIA

Note explaining the process of due diligence that has been exercised

In connection with the draft red herring prospectus dated March 8, 2024 (“DRHP”), we, the BRLMs, with assistance from the Legal Counsel (as defined below) have carried out a due diligence exercise on the Company for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in connection with the Offer. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

The due diligence process carried out by us and the Indian Legal Counsels (*defined below*) commenced with physical interactions with certain of the Promoters, the Directors, the Chief Financial Officer, other Key Managerial Personnel and Senior Management Personnel and other representatives of the Company to gain an understanding, amongst other matters, of the business of the Company, key risks involved, financial overview, the background of the Promoters and management. In this regard, we provided the Company with a due diligence questionnaire and requisition lists prepared in consultation with the Indian Legal Counsels (*defined below*). In response to the questionnaire and the requisition lists, the Company provided supporting documents through an online data room for review and diligence and gave clarifications and explanations to the queries raised. In order to facilitate such review, the Company set-up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In connection with the Offer, Cyril Amarchand Mangaldas have been appointed as legal counsel to the Company and the Promoter Selling Shareholder as to Indian law and J. Sagar Associates have been appointed as legal counsel to the BRLMs as to Indian law (together, the “**Indian Legal Counsels**”) and Hogen Lovells Lee have been appointed as the international legal counsel to the BRLMs as to U.S. law, (the “**International Legal Counsel**”). The Indian Legal Counsels have assisted the BRLMs in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the BRLMs on other legal matters, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs.

Further, we were also assisted by the statutory auditor of the Company, Nayan Parikh & Co., Chartered Accountants (“**Statutory Auditor**”), and a peer reviewed independent chartered accountant firm to the Company, Maheshwari & Co., Chartered Accountants, (“**Independent Chartered Accountant**”), and together with the Statutory Auditor, the “**Accountants**”), for financial and operational due diligence in relation to the Offer. In addition to the Restated Consolidated Financial Information of the Company and the examination report thereon, the Statutory Auditor has verified and certified certain matters relating to, *inter alia*, eligibility criteria, and compliance with corporate governance requirements applicable to the Company. The Statutory Auditor has also issued a statement of possible special tax benefits available to the Company and to its shareholders and have verified details and provided certifications with respect to the financial information included in the DRHP, including the weighted average cost of acquisition by the Promoters and the Promoter Selling Shareholder for certain specified periods, average cost of acquisition of Equity Shares by the Promoters and the Promoter Selling Shareholder, weighted average price at which Equity Shares were acquired by the Promoters and the Promoter Selling Shareholder in the preceding one year, and weighted average price of Equity Shares transacted in the last three years, eighteen months and one year prior to the date of filing the DRHP of all shareholders, outstanding borrowings of the Company, eligibility of Equity Shares proposed to be locked-in as minimum promoters’ contribution, details of amounts outstanding to micro, small and medium enterprises and other creditors of the Company, confirmed that all related party transactions have been entered into in accordance with applicable laws, on an arm’s length basis, information on key performance indicators including those included in the “*Basis for*

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Offer Price" and other sections of the DRHP including other operating and financial information. Further, the BRLMs were also assisted by the Independent Chartered Accountant who has verified and provided certifications with respect to certain information included in the DRHP, including but not limited to, certifications on the eligibility criteria, rejection criteria under the SEBI General Order, 2012, material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. in the last ten years, and disclosures in relation to the fact of the divestment, consideration paid and mode of financing, rejection criteria under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.

The Accountants have, each respectively, confirmed that as on the date of DRHP they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Accountants have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

Further, the BRLMs also have obtained and relied on a certification provided by Suvabrata. Dasgupta, (registration number: M-137099-5) an independent chartered engineer (the "Chartered Engineer"), for confirming the capacity, production, capacity utilization and other information relating to the manufacturing facilities of the Company. Further, we also obtained a certificate dated March 8, 2024, from Chartered Engineer, in connection with the details of the machinery proposed to be purchased by the Company from the Net Proceeds of the Offer, including estimated cost thereto. The Chartered Engineer has confirmed that it is an independent organization with no direct or indirect interest in the Company, except for provision of professional services in the ordinary course of its profession in connection with the Offer, and is not related in any manner to the promoters, promoter group, directors, shareholders, officers, employees, agents, representatives of the Company and is not a 'related party' of the Company, or otherwise interested or engaged in the formation, promotion or management of the Company. The Chartered Engineer has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the report titled "Industry Assessment: Power, Civil Construction, and Poles & Lighting" dated January, 2024, issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (CRISIL) ("CRISIL", and such report, the "CRISIL Report") prepared and issued by CRISIL MI&A, pursuant to an engagement letter issued in July 2023, for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from CRISIL dated March 6, 2024 to reproduce and/or to include extracts of the CRISIL Report in the DRHP, Red Herring Prospectus and Prospectus. The CRISIL Report has been commissioned and paid for by the Company exclusively for the purposes of disclosures in the "Industry Overview", "Our Business", "Risk Factors" and "Management Discussion and Analysis" sections of the DRHP. CRISIL has, among others, confirmed that it does not have any direct/ indirect interest in or relationship with the Company or its Promoters, Directors, Key Managerial Personnel or Senior Management Personnel, or the BRLM.

1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- Organizing and attending a kick-off discussion, transaction related calls and virtual/ in-person meetings with the management of the Company to develop an understanding of the business, industry overview, history, the regulatory environment, and other matters of the Company. The discussion was attended by the Promoters, Directors, Chief Financial Officer, the Company Secretary and Compliance Officer and other representatives of the senior management of the Company, along with the other members of the secretarial, legal and financial functions as well as

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the Indian Legal Counsels, representatives of the BRLMs, the Statutory Auditor and the independent chartered accountant. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, the Company's shareholding pattern and details of the Promoters were presented followed by detailed interactive discussions.

- (b) Interacting with the representatives of the Company, including the Promoters, the senior personnel from the secretarial, legal and finance functions such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Accountants had also participated in some of these discussions. These interactions included (i) virtual and in-person drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) conducting due diligence calls with the Statutory Auditor and independent chartered accountant; (iii) seeking appropriate clarifications from the Company and the Accountants for key financial data, operational data and other information; (iv) due diligence calls with the Company before filing the DRHP; and (v) seeking appropriate certifications from the Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Companies, chartered engineer and the Accountants. These interactions were conducted with the objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Further, a certificate was received from the Promoter Selling Shareholder, to prepare disclosures in the DRHP in relation to the Promoter Selling Shareholder and the Offered Shares. Accordingly, disclosures in respect of the business carried out by the Company, as well as associated risks in relation thereto, have been made in the sections titled "Our Business" and "Risk Factors", respectively, in the DRHP. We expect these interactions and due diligence calls to continue until the allotment of Equity Shares in the Offer;
- (c) Requesting the Company to make available relevant due diligence documents on the virtual data room or through e-mails/ other means, and reviewing those documents, along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;
- (d) Conducted physical site visit at the Registered Office and manufacturing facilities of the Company located in Vadodara, Gujarat, Deoli, Maharashtra and Silvassa, Dadra and Nagar Haveli. We also visited tower testing facilities at Deoli, Maharashtra and a workshop as well as central store house for machineries at Butibori, Nagpur. We have interacted with plant head and understood the production process during our visit.
- (e) Interacting with CRISIL MIS&A, the industry consultant and assisting the Company in obtaining the CRISIL Report, commissioned and paid for by the Company for the purposes of confirming the Company's understanding of the industry in connection with the Offer. Additionally, due diligence call was conducted with CRISIL MI&A. Further, we coordinated with the Company to ensure that necessary consent was obtained from CRISIL MI&A to reproduce and disclose the contents of the CRISIL Report in the DRHP;
- (f) Reviewing, together with the Legal Counsels, (i) certain business related documents pertaining to the Company, including contracts, purchase orders and invoices, as applicable, with the Company's suppliers and customers. Where such agreements and other written communications, as applicable, were large in number and standard in form, we have carried out our review on a sample basis; and (ii) various internal policies pertaining to its business operations, as adopted and implemented by the Company;

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- (g) Interacting with the Key Managerial Personnel, Senior Management Personnel and other senior personnel of the Company to understand the Company's day to day operations, key business processes and to verify the disclosures being made in the DRHP;
- (h) Obtaining and relying on circle-ups and certificates from the Statutory Auditors on certain financial information and operational data and/ or other information included in the DRHP, as applicable;
- (i) Reviewing the approval of the Audit Committee of the Company with respect to disclosures on the key performance indicators ("KPIs") of the Company included in the DRHP, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the SEBI on November 21, 2022. Further, obtaining certification and conducting due diligence calls with the Statutory Auditor pertaining to KPIs and disclosures thereto, included in the DRHP;
- (j) Reviewing, together with the Legal Counsels, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time;
- (k) For certain information, relying on management certificates from the Company; and
- (l) Obtaining and relying on formal representations and undertakings from the Company and the Promoter Selling Shareholder in the Offer Agreement.

2. **Financial Information of the Company and Financial Indebtedness**

Due diligence was conducted on financial matters, which included virtual and in-person meetings and due diligence calls with the Accountants, discussions with the officials from the finance function of the Company, review of the auditors' examination report, review of the certificates from the Statutory Auditor and Independent Chartered Accountants and other related documents. The DRHP includes the restated consolidated financial information which comprises the restated consolidated financial information of the Company and its Subsidiaries as at and for the six month period ended September 30, 2023 and the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023.

Further, the Statutory Auditor has reviewed the financial information relating to the Company (on a consolidated basis) in the DRHP and has delivered a customary comfort letter and circle-ups to the BRLMs. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses by the Statutory Auditor, including on the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

We have received the certificate provided by the Statutory Auditor on computation of the Company's net worth, average operating profit, net tangible assets, monetary assets, and monetary assets as a percentage of net tangible assets on a restated and consolidated basis for Fiscal 2023, 2022 and 2021 to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations.

Furthermore, the Statutory Auditor has also verified and provided certification with respect to compliance with corporate governance requirements by the Company, including the certifications on the weighted average cost of acquisition by the Promoters for certain specified periods, average cost of acquisition of Equity Shares by the Promoters, weighted average price at which Equity Shares were

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acquired by the Promoters in the preceding one year, and weighted average cost of acquisition for all Equity Shares acquired in the last three years, eighteen months and one year prior to the date of filing the DRHP, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company and certificate on basis for offer price and the key performance indicators of the Company. Further, the Independent Chartered Accountant has verified and provided certifications with respect to certain information included in the DRHP, including, inter-alia, certifications on the eligibility criteria, rejection criteria under the SEBI General Order, 2012, non-material acquisitions after the financial year ended March 31, 2023 and disclosures in relation to the fact of the acquisition, consideration received and mode of financing, non-material divestment after the financial year ended March 31, 2023 and disclosures in relation to the fact of the divestment, consideration paid and mode of financing, rejection criteria under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.

In relation to the information disclosed in summarized form in the section titled “*Financial Indebtedness*” (on a consolidated basis), and such information (including principal terms of borrowings) has been disclosed in summarised form in the section titled “*Financial Indebtedness*” on page 307 of the DRHP. In this connection, we have reviewed , the relevant sanction letters issued by the lenders as well as other financing related documents were made available and together with the Indian Legal Counsels, the same were reviewed. The Company has also received written consents from its lenders to the extent required, granting the Company their no-objection to undertake the Offer and related corporate actions. The details of the outstanding borrowings availed by the Company and its Subsidiaries including certain key terms of such borrowings are disclosed in the section Financial Indebtedness of the DRHP. The BRLMs have also relied on a certificate from the Statutory Auditor to ascertain the amount of outstanding borrowings of the Company as of January 31, 2024, as disclosed in the section titled “*Financial Indebtedness*” on page 307 of the DRHP.

In addition to the above, as part of our diligence, we have had discussions with the management of the Company and the Statutory Auditor and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company during the ordinary course of the business and on arm’s length basis, in accordance with applicable laws. Further, for this purpose, we have also obtained certification from the Statutory Auditors.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of the Company for the financial years ended March 31, 2023, March 31, 2022 together with all annexures, schedules and notes thereto are available of the website of the Company at www.transrail.in/investors-centre/financials.aspx.

3. **Outstanding Litigation Proceedings and Material Creditors**

The Company has disclosed outstanding litigation involving the Company, its Subsidiaries, its Directors, Promoters and Group Companies, as applicable, on the basis of the legal requirements under the SEBI ICDR Regulations. In accordance with the legal requirements under the SEBI ICDR Regulations (a) all outstanding criminal proceedings; (b) all outstanding actions by regulatory authorities and statutory authorities; (c) outstanding claims related to direct and indirect tax matters have been disclosed as required under the SEBI ICDR Regulations in a consolidated manner, giving the number of cases and total amount; (d) outstanding litigation involving each of the Group Companies which has a material impact on the Company; and (e) Disclosures on outstanding litigation and material creditors have been

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made as per the Materiality Policy (*as defined hereinafter*) in the section titled “*Outstanding Litigation and Material Developments*” on page 337 of the DRHP.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors of the Company has adopted a policy on materiality which has been approved by the Board of Directors of the Company by a resolution dated March 8, 2024 (“**Materiality Policy**”). In terms of the Materiality Policy, all outstanding legal proceedings including any legal proceedings involving the Company, its Subsidiaries, the Promoters, and the Directors (“**Relevant Parties**”) (other than pending criminal proceedings, actions taken by statutory or regulatory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding actions and direct or indirect tax claims) has been considered material and accordingly disclosed in the DRHP: (i) if the monetary amount of claim by or against the entity or person in any such pending proceeding is individually is equal to or exceeds 1% of the consolidated profit after tax of our Company for as per the Restated Consolidated Financial Information for the six month period ended September 30, 2023, being ₹ 8.49 million (“**Materiality Threshold**”); or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold or (iii) any other outstanding legal proceedings, wherein the monetary liability is not quantifiable or does not meet the Materiality Threshold, if the outcome of such litigation would have a material and adverse bearing on the business, operations, performance, prospects, financial position or reputation of the Company in the opinion of the Board of Directors of the Company. Moreover, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory, tax authorities or notices threatening criminal action) have not been evaluated for materiality until the Relevant Parties are impleaded as defendants in litigation before any judicial or arbitral forum.

The Company has provided a list of outstanding litigations, along with the relevant supporting documents for litigation proceedings and taxation matters involving the Company and its Subsidiaries. Further, we have had discussions with the relevant representatives of the Company on the status of various pending cases involving the Company and its Subsidiaries. Outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved in such proceedings. With respect to such proceedings, we have relied on the details of ongoing legal proceedings, provided by the Company.

Further, in accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation which has a material impact on the Company. The outstanding litigation involving the Group Companies, which may have a material impact on the Company have been considered for disclosure based on the certifications received from respective Group Companies of the Company.

Disclosures relating to litigation involving the Promoters, its Subsidiaries, the Directors and Group Companies have been prepared and included in the DRHP based on certifications received from such persons/ entities in relation to pending proceedings such persons/entities.

Further, in terms of the Materiality Policy, a creditor of the Company was considered to be a material creditor for the purpose of disclosure in the DRHP, if the outstanding dues to such a creditor exceeded 5% of the total outstanding dues of the Company as on September 30, 2023, being the end of the period covered in the Restated Consolidated Financial Information. Accordingly, in the DRHP, creditors of the Company to whom an amount exceeding ₹ 658.90 million was outstanding, were considered as ‘material’ creditors. The details pertaining to net outstanding dues to the material creditors are available on the website of the Company at www.transrail.in/investors-centre/financials.aspx. It is clarified that such details available on the website do not form a part of the Draft Red Herring Prospectus.

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4. Company, Subsidiaries, Promoters (including the Promoter Selling Shareholder), Promoter Group, Group Companies, Directors, Key Managerial Personnel and members of the Senior Management of the Company

For the purposes of making certain disclosures with respect to the Subsidiaries, Promoters, Promoter Selling Shareholder, the Promoter Group, Directors, Group Companies, Key Managerial Personnel and members of the Senior Management, in the DRHP, supporting documents, consents and certifications from the relevant entities/ persons have been obtained. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company. The Board of Directors of the Company has, through a resolution passed at its meeting held on March 8, 2024, adopted a materiality policy for identification of group companies. In addition, in accordance with the requirements of the SEBI ICDR Regulations, the Company has disclosed in the DRHP the links to its website where the financial information of its Group Companies has been hosted.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and members of the Senior Management of the Company, reliance was placed on relevant degree certificates, experience certificates, MCA information for directorships, and appointment letters issued by previous employers, and other back-up documents in addition to certification received from the relevant Directors, Key Managerial Personnel and member of the Senior Management.

Confirmations have also been obtained from the Company, Promoters, members of the Promoter Group and Promoter Selling Shareholder, as applicable, in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as on the date of the DRHP to the extent applicable in relation to the Company.

Further, public domain search including on the websites of CIBIL and watchout investors for Company, its Subsidiaries, its joint ventures, its Promoters, Directors, members of the Promoter Group and Group Companies were carried out and the results of such searches were analysed and written confirmations regarding non-applicability of positive results, if any, in respect of the relevant parties, were obtained.

We have received confirmation from the Company, the Promoters (including the Promoter Selling Shareholder), Promoter Group and the Directors stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, we have received confirmation from the Company, Promoters (including the Promoter Selling Shareholder) and Directors stating that they have not been categorized as wilful defaulters or fraudulent borrowers as per the definition in SEBI ICDR Regulations. We have also received confirmation from the Company, the Promoters (including the Promoter Selling Shareholder) and the Directors that none of the Promoters or Directors are ‘fugitive economic offenders’ as per the definition in SEBI ICDR Regulations.

Further, confirmations have been obtained from Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on BSE Limited

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and/or National Stock Exchange of India Limited during their tenure for a period of five years before the date of filing the DRHP, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange.

5. Statutory and/or Regulatory and Other Diligence

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter-alia*, including, among other things, relevant corporate records, approvals and registrations applied for and/ or received by the Company in relation to its business, filings made by the Company with various statutory and/or regulatory authorities, in conjunction with the Indian Legal Counsels. In respect of certain missing forms and corporate records and erroneous form filings, we have relied on independent searches carried out a practicing company secretary, Mehta & Mehta Company Secretaries, who has issued a report dated March 8, 2024.

List of material licenses, approvals and registrations of the Company, as applicable, as provided by the Company were relied on and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Indian Legal Counsels, have also interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business.

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company. Representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters have also been taken. The relevant details and information with regards to the compounding application has been covered under the 'Risk Factors' section of the DRHP, as 'Risk Factor 29 – Some of the payment challans in relation to the corporate records pertaining to the allotment of shares and change in registered office of our Company are not traceable and there have been delays and inadvertent errors in filing of some of the corporate records in the past' on page 45 of the DRHP.

There are three ongoing compounding applications which have been filed by the Company with the ministry of corporate affairs pursuant to section 441 of the Companies Act, 2013 for compounding of violations of provision of sections 129, 134 read with 135 and 203 of the Companies Act, 2013, respectively. The relevant details and information with regards to the compounding application has been covered under the 'Risk Factors' section of the DRHP, as 'Risk Factor 5 - 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 31 of the DRHP.

6. Industry Information

We have relied on industry and market data derived from the report titled "Industry Assessment: Power, Civil Construction, and Poles & Lighting" dated January, 2024 prepared by CRISIL MI&A, pursuant to an engagement letter issued in July 2023, exclusively for the purpose of the Offer ("CRISIL Report"). The CRISIL Report has been commissioned and paid for by the Company for the purpose of confirming its understanding of the industry in connection with the Offer. Due diligence calls were held with CRISIL on certain diligence questions in relation to the contents of the CRISIL Report. The industry related

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information contained in certain sections of the DRHP, including “Offer Document Summary”, “Certain Conventions”, “Use of Financial Information and Market Data and Currency of Presentation”, “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, have been included from the CRISIL Report. The CRISIL Report is available on the website of the Company at www.transrail.in/Investors-Centre/Industry-report.aspx and has been included as one of the documents that will also be available as a material document for inspection by public from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date.

7. **Basis for Offer Price**

The Company has taken note of the amendments to the SEBI ICDR Regulations notified on November 23, 2022, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022. In this regard, suitable disclosures have been made in relation to key performance indicators of the Company in the section titled “Basis for Offer Price” and other relevant sections in the DRHP. Such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated March 8, 2024.

The certificate dated March 8, 2024, issued by the Statutory Auditor in relation to the key performance indicators is included in the section “Material Contracts and Documents for Inspection” on page 398 of the DRHP.

8. **Objects of the Offer**

The objects of the Fresh Issue are:

- (i) Funding incremental working capital requirements of the Company;
- (ii) Funding capital expenditure of the Company; and
- (iii) General corporate purposes.

The Company has received certificate from the Statutory Auditor dated, March 8, 2024 in relation to the estimated working capital requirements of the Company. Further, the Company has obtained valid quotations in relation to the object on capital expenditure requirements of the Company towards procurement of equipment, plant and machinery. Additionally, we also obtained a certificate dated March 8, 2024 from the Independent Chartered Engineer in connection with the details of the machinery proposed to be purchased by the Company from the Net Proceeds of the Offer, including estimated cost thereto.

Further, the Promoter Selling Shareholder will be entitled to the respective portion of the proceeds of the Offer for Sale after deducting the proportion of Offer-related expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Offer. For details, please refer to the section titled “Objects of the Offer” of the DRHP.

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Annexure IIIB

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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Schedule B

Para wise compliance of the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012

S. No.	Rejection Criteria	Response
1.1	Where Capital Structure involves any of the following	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	Not applicable
(ii)	Ultimate promoters are unidentifiable.	Not applicable
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Not applicable
1.2	Where Object of the Issue	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	Not applicable
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	Not applicable
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	Not applicable
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	Not applicable
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	Not applicable
1.3	Where business model of an issuer is	
	Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	Not applicable
1.4	Where scrutiny of Financial Statements shows	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as income, debtors/creditors, intangible assets, etc.	Not applicable
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	Not applicable
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Not applicable

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S. No.	Rejection Criteria	Response
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	Not applicable
1.5	Where there exists litigation including regulatory action	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	Not applicable
(ii)	Which is wilfully concealed or covered.	Not applicable
1.6	Other General Criteria	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Not applicable
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the SEBI.	Not applicable
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and merchant banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	Not applicable

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Schedule C

Para-wise compliance with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents	Response
3	<p>Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities.</p> <p>(1) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later.</p> <p>(2) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days.</p> <p>(3) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p>	Not applicable
4	<p>Treatment where show cause notice has been issued</p> <p>(1) Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p> <p>(2) Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the SEBI shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the SEBI.</p> <p>(3) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.</p> <p>(4) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</p> <p>(5) Where no order is passed within the time period specified in clause (3), the SEBI may process the draft offer document and issue observations and advise the</p>	Not applicable

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Paragraph	Contents	Response
	entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	
5	Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the SEBI. Where the SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the SEBI, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Not applicable
6	Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court. Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Not applicable
7	Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document. Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Not applicable

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Schedule D

Para wise compliance of the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015:

Paragraph	Contents	Status
(A)	<p>In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that-</p> <p>a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors;</p> <p>b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognised stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.</p> <p>For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.</p>	Not applicable
(B)	In terms of Section 21 of the Securities Contracts (Regulation) Act, 1956 read with Section 11A of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers the SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	Noted for compliance
(C)	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/manipulation and has an overall impact on market integrity, etc. It has been noticed	Noted for compliance

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<p>that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognized stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardize the interests of investors in such companies and adversely impact the market integrity.</p>	
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