

Ref No. PS/BD/TLL/CR/2024CH1274

13th September, 2024

Transrail Lighting Limited
Fortune 2000, A-Wing, 5th Floor, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051, India

Kind Attn.: Mr. Puneet Dammani, General Manager – Business Development, New Ventures & Public Relations

Dear 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 refer to your e-mail/ request dated 6th September’2024 regarding the content provided to you for the purpose of the Offer by CRISIL Market Intelligence & Analytics (CRISIL MI&A) as part of your subscription to its Industry Research on the following industry:

CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Industry Assessment: Power, Civil Construction, Railways and Poles & Lighting released in Sep’24 (hereinafter referred to as the “CRISIL Report”)

As requested by you, we accord our no objection and give consent to inclusion of our name as an independent research provider and your reproducing content of the CRISIL Report (hereinafter referred to as ‘Material’) available to you as part of the above subscription in the updated draft red herring prospectus (“UDRHP”) to be filed with Securities and Exchange Board of India (“SEBI”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) which are proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), SEBI and BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) or any other document to be issued or filed in relation to the Offer (together, the “Offer Documents”), subject to the following:

- Your reproducing the Material on an ‘as is where is basis’ clearly mentioning the document source & date of release. Eg. - CRISIL MI&A on *Industry Assessment: Power, Civil Construction, Railways and Poles & Lighting released in Sep’24*
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the CRISIL Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the CRISIL Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Offer Documents or any part thereof subject to the below disclaimer.

Given below is the disclaimer to be used in the Offer Documents

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company and as per our records and information submitted by the Company, we confirm that the Company, its Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and book running lead managers as stated in **Annexure A** are not a ‘related party’ of CRISIL Limited, as per the definition of ‘related party’ under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. We confirm that we are an independent agency with no relationship with the Company or its current directors, promoters, key managerial personnels or the BRLMs as on date.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents.

We also give our consent to include the CRISIL Report, this letter with the Company, as part of the section titled “Material Contracts and Documents for Inspection” in the Offer Documents, which will be available to the public for inspection as required under the applicable law and which will also be uploaded on the website of the Company, as required under the applicable law. We understand that this letter does not impose any obligation on the Company or the book running lead managers to include in the Offer Documents all or any part of the Material.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned including legal counsels for their due diligence, in relation to the Offer. We also authorise you to deliver this letter of consent and the CRISIL Report to SEBI, the Stock Exchanges and RoC or any other legal, governmental or judicial or regulatory authority as may be required.

All capitalised terms not defined herein shall have the meaning ascribed to them in the Offer Documents.

We agree to keep strictly confidential, the non- public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited



Rahul Prithiani,
Senior Director, CRISIL MI&A

General Information

Key Managerial Personnel:-

1. Mr. Digambar Chunnilal Bagde;
2. Mr. Randeep Narang;
3. Mr. Ajit Pratap Singh; and
4. Ms. Gandhali Upadhye

Board of Directors:-

1. Mr. Digambar Chunnilal Bagde;
2. Mr. Randeep Narang;
3. Mr. Sanjay Kumar Verma;
4. Ms. Vita Jalaj Dani;
5. Mr. Srikant Chaturvedi;
6. Mr. Vinod Dasari;
7. Mr. Ranjit Jatar;
8. Mr. Ashish Gupta;
9. Ms. Ravita Punwani; and
10. Maj. Gen. Dilawar Singh

Promoters:-

1. Ajanma Holdings Private Limited;
2. Mr. Digambar Chunnilal Bagde; and
3. Mr. Sanjay Kumar Verma

BRLMs

Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East)
Mumbai 400 069,
Maharashtra, India

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Budhkar Marg,
Worli, Mumbai – 400025
Maharashtra, India

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th floor, Tower 2 and 3
One International Centre, Senapati Bapat Marg
Prabhadevi,
Mumbai 400 013
Maharashtra, India

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, World Trade Centre Complex
Cuffe Parade,
Mumbai 400 005,
Maharashtra, India

Legal advisors / counsellors

**Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India**

**J. Sagar Associates
One Lodha Place, 27th Floor,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013,
Maharashtra, India**