

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA

PHONE : (91-22) 2640 0358, 2640 0359

The Board of Directors,

Transrail Lighting Limited

501, A, B, C, E, Fortune 2000,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai 400051
Maharashtra, India

Inga Ventures Private Limited

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

Axis Capital Limited

1st floor, Axis House,
P.B. Marg, Worli,
Mumbai 400 025,
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

(Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited are hereinafter collectively referred to as the "Book Running Lead Managers" or "BRLMs" in relation to the Offer)



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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 "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

We, Nayan Parikh & Company, hereby consent to the use of our name as a "Statutory Auditor" in the draft red herring prospectus ("DRHP") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "Offer Documents").

The following information in relation to us may be disclosed in the Offer Documents:

Name: Nayan Parikh & Co.

Address: Office No. 9, Jain Chambers,
577, S. V. Road,
Bandra (West),
Mumbai 400050.

Tel.: +91 22 26400358 / 26400359

Email: kn.padmanabhan@npco.in

Peer review certificate number: 014542

Firm registration number: 107023W

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

We further give our consent for the inclusion of the following in the Offer Documents:

1. The examination report dated September 18, 2024 on the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022; and
2. The statement of tax benefits dated November 06, 2024.



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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. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that this consent shall be valid for all periods before delivery of a copy of the Updated Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This letter may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies") and / or any other regulatory or statutory authority.

We undertake to update you of any change in the above mentioned position as at the respective dates that the Company may inform us in writing until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



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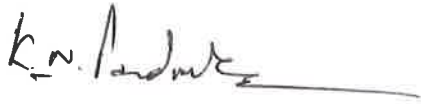
All Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration Number: 107023W



K. N. Padmanabhan

Partner

Membership No.: 036410

Place: Mumbai

Dated: November 06, 2024

