



**Consent Letter**

**Date: November 6, 2024**

To,

**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**  
1<sup>st</sup> floor, Axis House,  
C-2 Wadia International Centre,  
P.B. Marg, Worli,  
Mumbai 400 025,  
Maharashtra, India

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

**IDBI Capital Markets & Securities Limited**  
6<sup>th</sup> 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)*

**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, Maheshwari & Co., Chartered Accountants, have been informed that the Company proposes to file the Updated Draft Red Herring Prospectus with respect to the Offer (the “UDRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of



Companies, Maharashtra at Mumbai (“**Registrar of Companies**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any addendum, corrigendum, any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We consent to the references to us as “Independent Chartered Accountants” under the sections “*Definitions and Abbreviations*”, “*General Information*” and any other sections in the Offer Documents and references to us as “Experts” as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the chartered accountants of the Company and in respect of the reports and certificates issued by us included in the UDRHP of the Company.

The following information in relation to us may be specifically disclosed:

- Chartered Accountant’s name: **Maheshwari & Co.**
- Address: **3rd Floor, Esplande House, 3, A.K Naik Marg, Fort, Mumbai- 400001.**
- Contact Person: **CA. Nitesh Rajpurohit**
- Membership No: **196033**
- Telephone number: **+91 89768 18518**
- Email: **niteshraj22.mnco@gmail.com / kkmaloo@gmail.com**
- Firm registration number: **105834W**
- Peer review number: **014967**

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of 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 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 to public for inspection.

This certificate is issued for the sole purpose of the Offer, and can be used by the Company, the Book Running Lead Managers, and the legal counsels to the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

Neither we nor our affiliates shall be liable to any investor or the Book Running Lead Managers or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold



## Maheshwari & Co Chartered Accountants

harmless from all third party (including investors and the Book Running Lead Managers) claims, damages, liabilities, and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to:

1. Limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents; or
2. Limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

**For Maheshwari & Co.,  
Chartered Accountants**

**ICAI Firm Registration Number: 105834W**

NITESH

MANGUSINGH

RAJPUROHIT

Digitally signed by NITESH  
MANGUSINGH RAJPUROHIT  
Date: 2024.11.06 12:39:36  
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**Partner: Nitesh Rajpurohit**

**Membership No. 196033**

**Place: Mumbai**

**UDIN: 24196033BKFOUC5862**

**Date: November 6, 2024**

**CC:**

**Cyril Amarchand Mangaldas**

5<sup>th</sup> floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**J. Sagar Associates**

One Lodha Place, 27<sup>th</sup> Floor,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai – 400013  
Maharashtra, India

Encl: Peer Review Certificate



Enclosure: Peer Review Certificate



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 014967

**This is to certify that the Peer Review of**

*M/s Maheshwari & Co*

*10-11, Esplanade School Building, III Floor,*

*3, Amrut Keshav Naik Marg, Next To New Empire Cinema, Fort, CST,*

*Mumbai-400001*

*FRN No. 105834W*

**has been carried out for the period**

**2019-2022**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.


**This Certificate is effective from: 09-02-2023**

**The Certificate shall remain valid till: 28-02-2026**

**Issued at New Delhi on 11-02-2023**



**CA. Chandrashekhhar  
Vasant Chitale  
Chairman  
Peer Review Board**



**CA. Anuj Goyal  
Vice-Chairman  
Peer Review Board**



**CA. Nidhi Singh  
Secretary  
Peer Review Board**

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.