

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

Date: December 10, 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
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)

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")



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

1. This certificate report is issued in accordance with the terms of our engagement letter dated July 13, 2023.
2. We, M/s Nayan Parikh & Co Chartered Accountants, are the Statutory auditors of Transrail Lighting Limited (the "Company"), having its Registered Office at 501 A, B, C, E, Fortune 2000, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 India (hereinafter referred to as the "Company"). We have been asked by the management of the Company to certify the utilization of proceeds of Pre IPO preferential issue of Equity Shares amounting to Rs. 500 Millions as detailed in Annexure A.
3. The details of proceeds and its utilization as tabulated in **Annexure A** are received from the Company, for submission in connection with the Updated Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus which we have initialed for identification purposes only.
4. **Management's Responsibility**
 - A. The preparation of details of utilisation as tabulated in Annexure A is the responsibility of the Management. The Management is also responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
 - B. The Management is also responsible for ensuring:
 - a) Identification and completeness of the Annexure A
 - b) Details of utilization of proceeds given by the Company is extracted from the bank statements and other relevant records of the Company.
 - c) Compliance with the requirements of SEBI ICDR Regulations in terms of the requirements and the form and contents.
5. **Auditors Responsibility**
 - a) Our responsibility is to obtain Limited assurance and conclude as to whether that the details provided in Annexure A are in agreement with bank statements and other records maintained by the Company.
 - b) A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we have performed the following procedures

- Obtained the relevant bank statements and other relevant documents of the Company for the months in which the proceeds were received and utilized from the management of the Company.
- Traced the amount of proceeds received and utilization to the bank statement and other documents obtained from the management of the Company.



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

- Verified the arithmetical accuracy of Annexure A.
 - Obtained necessary representations from the management of the Company.
6. 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.

7. Conclusion

Based on the limited procedures performed by us, as above and the information and explanations given to us, nothing has come to our attention which causes us to believe that the details mentioned in Annexure A are not arithmetically correct.

8. Restriction on Use

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents").

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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 of the Company issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock Exchanges, pursuant to the Offer.



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

All capitalized terms used but not defined herein shall have the meaning assigned 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
Ref No.: NPCO/24-25/227
Place: Mumbai
UDIN: 24036410BKCJSZ9961



CC:

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 – 400013, Maharashtra, India

Annexure A

Particulars	Amount Rs in Millions	Amount Rs in Millions
<u>Proceeds from Pre IPO preferential issue of Equity Shares</u>		500.00
<u>Utilization of Proceeds from Pre IPO preferential issue of Equity Shares</u>		
- Towards Working Capital	329.80	
<u>Unutilized amount lying in fixed deposits*</u>		
- With ICICI Bank	170.20	
		500.00

*The Company proposes to use unutilized funds for general corporate purposes.

For and on behalf of Board of Directors of
Transrail Lighting Limited


Randeep Narang
Managing Director and Chief Executive Officer


Ajit Pratap Singh
Chief Financial Officer



10 DEC 2024