



FRN : 0004515S

VARADARAJAN & CO

CHARTERED ACCOUNTANTS

Ph: 044 - 24453533
044 - 49539520

BRANCH OFFICE

"Srivatsa" - Basement, Door No.49, Kamaraj Avenue, 1st Street, Adyar, Chennai - 20

Email : varadarajan.coadyar@gmail.com

Date: 21/08/2025

To,

The Board of Directors

Airfloa Rail Technology Limited

Formerly known as – Airflow Equipments India Private Limited

9, Chelliamman Koil Street,

Keelkattalai

Chennai – 600 117

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Airfloa Rail Technology Limited (formerly known as Airfloa Rail Technology Private Limited and Airflow Equipments India Private Limited) (the "Company" and such offering, the "Issue")

I, V. Sadagopan, from Varadarajan & Co, Chartered Accountants, the statutory auditor of the Company, hereby consent to use in the red herring prospectus and the prospectus (the "Offer Documents"), to be filed/registered by the Company in respect of the Issue with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, at Chennai ("RoC"), as applicable, of our (i) Examination report dated Aug 21, 2025 on the restated audited financial statements for the financial years / period ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Part I of Chapter III of the Companies Act, 2013 ("Companies Act, 2013"), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable; and (ii) the 'Statement of Tax Benefits' dated Aug 21, 2025 applicable to the Company and its shareholders, which may appear in the Offer Documents, and any other document in relation to the Issue.

I also consent to references to me as "Statutory Auditors" in the Offer Documents, and any other documents to be issued in relation to the Issue, as may be required. I further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.

I further consent to the inclusion of the following details in relation to me in the Offer Documents, and any other documents to be issued in relation to the Issue:

Varadarajan & Co, Chartered Accountants

M.No. 022618

Tel. No -+91 98410 12729

FRN: 004515S

Email: kumarjani@gmail.com

Peer Review number: 015965



For VARADARAJAN & CO.
Chartered Accountants

(V. SADAGOPAN)
Partner



FRN : 00045155

VARADARAJAN & CO

CHARTERED ACCOUNTANTS

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Email : varadarajan.coadyar@gmail.com

I, hereby confirm that, I am not and have not been engaged or interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that I do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither my affiliates nor I shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify my affiliates and me and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to my giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit my responsibility for or liability in respect of, the reports I have issued, covered by my consent above and are included in the Offer Documents or (ii) limit my liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

I have subjected myself to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the completion of the Issue.

I hereby confirm that I have conducted my examination of the information given in this certificate (including the annexure thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that I comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. I also confirm that I 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.

This letter may be relied on by the Company, the Book Running Lead Manager appointed in respect of the Issue for disclosures in the Offer Documents and for clarifications/submissions issued to any regulatory authority in relation to the Issue, including (but not limited to) RoC, the Stock Exchange and SEBI. I also authorize you to deliver this letter of consent to the Stock Exchange, RoC and SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

I confirm that I will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, pursuant to the Issue.

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



For VARADARAJAN & CO.
Chartered Accountants

(V. SADAGOPAN)
Partner



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I agree to keep the information regarding the Issue strictly confidential.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Yours sincerely,

For Varadarajan & Co
Chartered Accountants
ICAI Firm Registration No.: 004515S

Partner: V.SADAGOPAN
Membership No: 022618
Place: Chennai
Date: 21/08/2025
UDIN: 25022618BMIPZK9709

