



10th February, 2025

To Sr. General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code: 544317	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Symbol: TRANSRAILL
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Sub: Statement of deviation/variation and utilisation of proceeds pursuant to Regulation 32 of SEBI LODR

Dear Sir/Madam,

Pursuant to the provisions of Regulations 32 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Statement of deviation/variation and utilisation of proceeds and Monitoring Agency Report for the quarter ended December 31, 2024.

You are requested to take the aforementioned on your record.

For Transrail Lighting Limited

**Gandhali Upadhye
Company Secretary and Compliance Officer**

Encl: As above

TRANSRAIL LIGHTING LIMITED

Corporate & Registered Office:

501 A, B, C, E, Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
Tel: +91 22 61979600 | Web: www.transrail.in | CIN: U31506MH2008PLC179012

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	Transrail Lighting Limited
Mode of Fund Raising	Public Issue - Initial Public Offer (IPO) & Private Placement
Date of Raising Funds	September 09, 2024 (Private Placement Issue Date) and December 25, 2024 (Public Issue Date)
Amount Raised	Rs.450.00 Cr.
Report filed for Quarter ended	31/12/24
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Ltd
Is there a Deviation / Variation in use of funds raised	NO



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If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable				
If Yes, Date of shareholder Approval	Not Applicable				
Explanation for the Deviation / Variation	Not Applicable				
Comments of the Audit Committee after review	NIL				
Comments of the auditors, if any	NIL				
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
-	-	-	-	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Ajit Pratap Singh



Name of Signatory:

Mr. Ajit Pratap Singh

Designation:

Chief Financial Officer (CFO)

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Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/ARO/GEN/2024-25/1309

The Board of Directors

Transrail Lighting Limited

501, A, B, C, E Fortune 2000
Block G, Bandra Kurla Complex,
Bandra East,
Mumbai 40051,
Maharashtra

February 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the IPO and Private Placement of Equity Shares of Transrail Lighting Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer and Private Placement for the amount aggregating to Rs. 450 crore of the Company and refer to our duties cast under Section 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 23, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Setu Gajjar".

Setu Gajjar

Assistant Director

Setu.gajjar@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Transrail Lighting Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Setu Gajjar

Designation of Authorized person/Signing Authority: Assistant Director



1) Issuer Details:

Name of the issuer : Transrail Lighting Limited
Name of the promoter : Mr Anjanma Holdings Private Limited, Digambar Chunnalil Bagde and Sanjay Kumar Verma.
Industry/sector to which it belongs : Power Transmission and distribution Sector

2) Issue Details

Issue Period : September 09, 2024 (Private Placement Issue Date) and December 19, 2024, to December 23, 2024 (Public Issue)
Type of issue (public/rights) : Public issue and Private placement
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in ` crore) : Rs. 450.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank Statement, Offer Document	The utilisation is in lines with offer document	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	-	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	NA	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not Applicable	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Offer Document	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	NA	Nil	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	NA	--	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	NA	--	Nil	Nil

* Chartered Accountant certificate from Nayan Parikh & Co. Chartered Accountants (Statutory auditor) dated February 05, 2025

Where material deviation may be defined to mean:

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

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4. Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. crore	Revised Cost in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding incremental working Capital Expenditure	CA Certificate and Placement Document	250.00	-	Nil	Nil	Nil	Nil
2	Funding capital expenditure of the company	CA Certificate and Placement Document	90.73	-	Nil	Nil	Nil	Nil
3	General Corporate Purpose	CA Certificate and Placement Document	81.12	-	Nil	Nil	Nil	Nil
4	Issue Expenses	CA Certificate and Placement Document	28.15	-	Nil	Nil	Nil	Nil
Total			450.00					

The above details are verified by Chartered Accountant certificate from Nayan Parikh & Co. Chartered Accountants (Statutory auditor) dated February 05, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. crore (A)	Amount utilised in Rs. crore			Total Unutilised amount in Rs. crore as on 31 st December 2024 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. crore	During the quarter in Rs. crore	At the end of the quarter in Rs. crore (B)			Reasons for idle funds	Proposed course of action
1	Funding incremental working Capital Expenditure	CA Certificate, Offer document and Bank Statements	250.00	32.98*	17.62	50.60	199.4	The company has spent Rs.17.62 crore during Q3FY25 towards working capital requirements from Monitoring Account	Nil	Nil
2	Funding capital expenditure of the company	CA Certificate, Offer document and Bank Statements	90.73	-	6.07	6.07	84.66	The company has spent Rs.6.07 crore during Q3FY25 towards capital expenditure of the company for purchase of plant and	Nil	Nil

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. crore (A)	Amount utilised in Rs. crore			Total Unutilised amount in Rs. crore as on 31 st December 2024 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. crore	During the quarter in Rs. crore	At the end of the quarter in Rs. crore (B)			Reasons for idle funds	Proposed course of action
								machinery and Electric Panels from Monitoring Account		
3	General Corporate Purpose	CA Certificate, Offer document and Bank Statements	81.12	-	-	-	81.12	The company has not utilised any funds during Q3FY25 towards GCP	Nil	Nil
4	Issue Expense	CA Certificate, Offer document and Bank Statements	28.15	-	-	-	28.15	The company has not utilised any funds during Q3FY25 towards Issue expenses.	Nil	Nil
Total			450.00	32.98	23.69	56.67	393.33			

The above details are verified by Chartered Accountant certificate from Nayan Parikh & Co. Chartered Accountants (Statutory auditor) dated February 05, 2025

*Please note that, the company has transferred the Pre-IPO issue proceeds from Canara Bank current account (wherein share application money was received) to various other Current accounts and CC accounts (Maintained with Bandhan bank, IDBI, UBI, etc.) for utilization of proceeds rather than utilising the issue proceeds directly from Canara bank account. Accordingly, there are numerous other debits and credits in the said current or CC accounts resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds apart from examination of documents.

iii) Deployment of unutilised QIP proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. (Rs. crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit in ICICI Bank	250.00	03-01-2025	0.22	5.25%	NA
2	Fixed Deposit in UBI Bank	11.00	06-01-2025	0.01	7.25%	NA
3	Fixed Deposit in UBI Bank	14.00	06-01-2025	0.02	7.25%	NA
4	Fixed Deposit in ICICI Bank	10.00	23-03-2025	0.32	6.50%	NA
5	Fixed Deposit in ICICI Bank	7.02	01-04-2025	0.26	6.85%	NA
6	Balance in Public issue account	18.34	NA	NA	NA	NA
7	Balance in Monitoring Account	82.97	NA	NA	NA	NA
TOTAL		393.33		0.83		

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iv) Delay in implementation of the object(s): Not applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding incremental working Capital Expenditure	FY25	On going	-	Nil	Nil
Funding capital expenditure of the company	FY25	On going	-	Nil	Nil
General Corporate Purpose	FY25	On going		Nil	Nil

4. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	Nil	Nil	The company has not utilised any funds during Q3FY25 towards GCP	Nil
	TOTAL				

^ Section from the offer document related to GCP

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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