

Date: 08<sup>th</sup> January, 2026

Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/072

<b>To,</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street,</b> <b>Mumbai - 400 001</b> <b>Security Code : 532928</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra - Kurla Complex,</b> <b>Bandra (E), Mumbai - 400 051</b> <b>Trading Symbol : TARIL</b>
---	---

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December, 2025**

**Ref: Funds raised through Qualified Institutional Placement**

In accordance with Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we send herewith the Monitoring Agency Report for the quarter ended 31<sup>st</sup> December, 2025, duly reviewed by the Audit Committee of the Company.

This report has been issued by India Ratings and Research Private Limited, the Monitoring Agency responsible for overseeing the use of funds raised through the Qualified Institutional Placement.

Please take the same on your record.

Thanking you,

Yours faithfully,  
**For Transformers and Rectifiers (India) Limited**

**Rakesh Kiri**  
**Company Secretary and Compliance Officer**

Encl.: As above

Transformers and Rectifiers (India) Ltd

Registered Office/Plant: Tr1

Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist. Ahmedabad - 382213, Gujarat, INDIA.

Tel.: +91 2717 661661/500/501 | Fax: +91 2717 661716 | E-mail : [marketing@transformerindia.com](mailto:marketing@transformerindia.com) Website: [www.transformerindia.com](http://www.transformerindia.com)

CIN No. L33121GJ1994PLC022460 | ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018

Date: 8<sup>th</sup> January 2026

To,

Transformers and Rectifiers (India) Limited  
Survey No. 427 P/3-4 & 431 P/1-2,  
Sarkhej - Bavla Highway, Moraiya, Sanand,  
Ahmedabad - 382213

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2025 in relation to Qualified Institutions Placement (QIP).**

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 27<sup>th</sup> May 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT  Digitally signed by  
SHRIKANT GANDHI DEV  
GANDHI DEV Date: 2026.01.08  
16:58:31 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

## Report of the Monitoring Agency (MA)

Name of the issuer: **Transformers and Rectifiers (India) Limited**

For quarter ended: **31<sup>st</sup> December 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.

Based on the Management undertaking and as per Statutory Auditor certificate dated 7<sup>th</sup> January 2026 issued by Manubhai & Shah LLP, Chartered Accountants (FRN – 106041W/W100136) having UDIN 26110299KIBAWV2222\* and other documents provided to us, no deviation from the objects has been observed.

\*The reference to the Statutory Auditor certificate anywhere in the MA report refers to the said certificate.

(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:

SHRIKANT  
GANDHI DEV

Digitally signed by  
SHRIKANT GANDHI DEV  
Date: 2026.01.08  
17:00:23 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 8<sup>th</sup> January 2026

**1) Issuer Details:**

Name of the issuer:	Transformers and Rectifiers (India) Limited
Names of the promoter:	<ul style="list-style-type: none"> <li>• Jitendra Ujamsi Mamtora</li> <li>• Karunaben Jitendra Mamtora</li> <li>• Satyen Jitendra Mamtora</li> <li>• Jitendra Ujamsi Mamtora (HUF)</li> <li>• Janki Ashish Kiri</li> <li>• Aakanksha Satyen Mamtora</li> <li>• Bipin Ujamashi Mamtora</li> <li>• Dilip Ujamashi Mamtora</li> </ul>
Industry/sector to which it belongs:	Manufacturing of transformers and reactors

**2) Issue Details:**

Issue Period:	10th June 2024 to 13th June 2024
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	75,18,796 Equity Shares of FV ₹ 1 each @ ₹ 665.00 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 5,000.00 Mn

**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	Management undertaking, Placement Document, Relevant Bank Statements.	Refer Below*	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking.	No Comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor certificate.	No Comments	

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
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	

\*Issue related expenses spent is INR 141.78 Mn against INR 111.85 Mn as mentioned in the placement document. The same has been ratified and approved by the Board of Directors.

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Mn)	Revised Cost (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Company's growth and business expansion through funding of capital expenditure requirements of our Company.	Management undertaking, Statutory Auditor certificate, Placement Document.	1,450.00	NA	NA			
2	Funding the working capital requirements of our Company		1,250.00	NA	NA			
3	Repayment and/or pre-payment in full or part, of certain outstanding borrowings availed by our Company		613.80	NA	NA			
4	Funding inorganic growth and general corporate purposes		1,574.35	NA*	NA			
5	QIP related Issue Expenses		111.85	NA*	NA			
	<b>TOTAL</b>		<b>5,000.00</b>					

\*Issue related expenses spent is INR 141.78 Mn against INR 111.85 Mn as mentioned in the placement document. The same has been ratified and approved by the Board of Directors.

ii. Progress in the object(s) -

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Mn)	Amount Utilized (INR Mn)			Total Unutilized Amount (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Company's growth and business expansion through funding of capital expenditure requirements of our Company.	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements.	1,450.00	-	-	-	1,450.00	No Comments		
2	Funding the working capital requirements of our Company		1,250.00	857.82	386.29	1,244.11	5.89	No Comments		
3	Repayment and/or pre-payment in full or part, of certain outstanding borrowings availed by our Company		613.80	602.61	-	602.61	11.19	No Comments		
4	Funding inorganic growth and general corporate purposes		1,574.35	741.44	15.75	757.19	817.16	No Comments		
5	QIP related Issue Expenses		111.85	141.78	-	141.78	(29.93)*	Refer*		
	<b>TOTAL</b>		<b>5,000.00</b>	<b>2,343.65</b>	<b>402.04</b>	<b>2,745.69</b>	<b>2,254.31</b>			

\*Issue related expenses spent is INR 141.78 Mn against INR 111.85 Mn as mentioned in the placement document. The same has been ratified and approved by the Board of Directors.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Mn)	Maturity Date	Earnings (INR Mn)*	Return on Investment (%)\$	Market Value as at 31 <sup>st</sup> Dec' 25 (INR Mn)
1	FD with Axis Bank Ltd a/c no. 925040106578708	200.00	01-May-27	-	-	-
2	FD with Axis Bank Ltd a/c no. 924040082553358	150.00	12-Jul-26	-	-	-
3	FD with State Bank of India a/c no. 44683455078	800.00	28-Nov-26	-	-	-
4	Mutual Fund – HDFC Liquid Fund – Regular Plan - Growth	200.00	-	0.67	-	200.67
5	Neo AIF - Special Credit Opportunities Fund II	262.50	-	-	-	-
6	Neo AIF - Secondaries Fund	300.00	-	-	-	-
7	Neo PMS - Neo Yield Enhancer - Neo Asset Management Pvt Ltd.	469.44	-	-	-	-
8	Balance lying in State Bank of India current a/c no. 43002549812	2.26	-	-	-	-
9	Balance lying in State Bank of India current a/c no. 43011069223	3.23	-	-	-	-
	<b>TOTAL</b>	<b>2,387.43<sup>^</sup></b>				

\$Annual Return.

\*Difference between market value and amount invested.

<sup>^</sup>Includes unutilized issue proceeds of INR 2,254.31 Mn and return on investment/contribution from other source of INR 133.12 Mn.

**Note 1:** The placement document does not specifically mention about the manner of temporary deployment of the issue proceeds pending utilization for the stated objects. The company has temporary invested the issue proceeds pending utilization for the stated objects, in the above mentioned instruments which is in line with the resolution passed by the management committee of board of directors.

**Note 2:** It is observed that during the quarter, in 3 instances the realization/redemption of the investments were received/transferred to regular CC banks a/c's which were reinvestments after a gap of 20-40 days.

**iv. Delay in implementation of the object(s)**

Object(s)	Completion Date		Delay (no. of days/mo nths)	Comments of the Board of Directors	
	As per the Offer Document#	Actual		Reason of Delay	Proposed Course of action
Company's growth and business expansion through funding of capital expenditure requirements of our Company.	Fiscal 2025	Ongoing	More than 9 months and delay ongoing		
Funding the working capital requirements of our Company	Fiscal 2025	Ongoing			
Repayment and/or pre-payment in full or part, of certain outstanding borrowings availed by our Company	Fiscal 2025	Ongoing			
Funding inorganic growth and general corporate purposes	Fiscal 2025	Ongoing			

#Latest/revised estimate of completion date for all the above objects is July 2026

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

Sr. No.	Item Head	Amount (INR Mn)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Additional Capital Expenditure	15.75	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements	No Comments	
	<b>TOTAL</b>	<b>15.75</b>			

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.