



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

Date: 15/11/2025

To,
Gen. Manager (DCS)
BSE Limited.
P J Towers, Dalal Street,
Fort, Mumbai-400001

Dear Sir,

SUB: MONITORING AGENCY REPORT ISSUED BY CARE RATINGS LIMITED FOR THE UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE FOR M/S LAST MILE ENTERPRISES LIMITED (Formerly known as Trans Financial Resources Limited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

REF: COMPANY CODE BSE: 526961

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Preferential Issue for the quarter ended on September 30, 2025.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

FOR, M/S LAST MILE ENTERPRISES LIMITED
(Formerly known as Trans Financial Resources Limited)

MR. HARISHKUMAR BHALCHANDRA RAJPUT
MANAGING DIRECTOR
(DIN: 06970075)



Monitoring Agency Report



No. CARE/ARO/GEN/2025-26/1221

The Board of Directors

Last Mile Enterprises Limited

4th Floor, Vaghela Avenue,
Nr. Havmor Restaurant, Navrangpura,
Ahmedabad, Gujarat – 380009

November 14, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of Last Mile Enterprises Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.280.32 crore of the Company and refer to our duties cast under section 162A 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 September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 11, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

A handwritten signature in blue ink, appearing to read "Anuja Parikh".

Anuja Parikh

Associate Director

anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Last Mile Enterprises Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

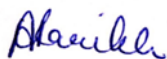
(b) Range of Deviation: Not applicable

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 and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Last Mile Enterprises Limited
Name of the promoter : Mr Jayantibhai Virdas Patel,
Mr. Rishi Hiten Parekh
Mr. Priti Manish Patel
Mr. Hemrajsinh Vaghela
Ms. Vimalkumari Vaghela
Mr. Siddharth Hans
Ms. Pooja Vaghela
Mr. Jyotiraditya Vaghela
Ms. Priyanka Vaghela
Trans Real Estate (P) Ltd.
Saffron Finance Ltd
Trans Fiscal Pvt Ltd
Industry/sector to which it belongs : Real estate and infrastructure

2) Issue Details

Issue Period : Equity shares – April 29, 2024 (partial), May 04, 2024 (partial) and May 06, 2024 (partial);
Equity share warrants - 18 months from date of allotment i.e. April 29, 2024 (partial) and May 04, 2024 (partial)
Type of issue : Preferential equity shares and equity share warrants Issue
Type of specified securities : Equity shares and Equity share warrants
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.280.32 crore (Note 1)*

- * The offer includes 10,21,500 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price (including warrant subscription price (Rs.150.00 per warrant) and warrant exercise price (Rs.450.00 per warrant) of Rs.600.00 per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued in terms hereof in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.61,29,00,000.00 for cash consideration by way of preferential allotment. Subsequently, with effect from March 21, 2025, equity shares were split in ratio of 1:10.

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 the Board of Directors
Whether all utilization is as per the disclosures in the shareholder voting notice?	No	<ul style="list-style-type: none"> Chartered Accountant certificate* Bank statement Management declaration 	There is delay in implementation in 4 out of 7 objectives	The company has utilised all the available funds. Majority of the balance funds of warrants are not received. Hence the delay. It is pertinent to note that the company has spent more amount than issue proceeds which were funded from other sources of the company.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the shareholder voting notice?	No	Management declaration	Nil	N.A.
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management declaration	Nil	N.A.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Bank statement	There were numerous other debit and credit transactions with the company's own other account (other than issue proceeds) resulting in comingling of funds in the monitoring account.	As explained above, the company has not received majority of funds due from warrant holders and had to source funds from Company's other sources to finance the objects of issue.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management declaration	Nil	N.A.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management declaration	Nil	N.A.

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE website	Current share price of Rs.13 as on November 10, 2025 remained significantly lower as compared to warrant exercise price of Rs.45 (75% of issue price of Rs.60), hence warrant convertibility, and subsequently, object completion through its proceeds have been delayed.	There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE website	Promoter shareholding has decreased from 47.31% as on March 2024 end to 25.33% as on September 2025 end. Current share price of Rs.13 as on November 10, 2025 remained significantly lower as compared to warrant exercise price of Rs.45 (75% of issue price of Rs.60), hence warrant convertibility, and subsequently, objects completion through its proceeds have been delayed.	The company had issued warrants to Non Promoters in April 2022 the balance money for the same were paid during F.Y. 2024-25 and shares were allotted against these warrants as a result of which the promoters holding has come down in June 2025. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion.

* Chartered Accountant certificate from M/s. H S K & Co LLP dated November 11, 2025

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#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the shareholder voting notice.

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 shareholder voting notice) 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	Investment in NCD or loan to NBFC to acquire stressed assets	<ul style="list-style-type: none"> Chartered Accountant certificate*, Bank statements, Shareholder voting notice 	60.00	60.00	The company has fully utilized all the raised funds to the tune of Rs.234.35 crore by Q4FY25. Subsequently, utilization from issue proceeds remained nil in Q2FY26 as no warrants were converted into equity shares during the quarter.	No revision till the statutory timeline for warrants is reached.	N.A.	N.A.
2.	Investment in subsidiary companies for growth of their operations		40.00	40.00		No revision till the statutory timeline for warrants is reached.	N.A.	N.A.
3	Real estate business		40.00	40.00		No revision till the statutory timeline for warrants is reached.	N.A.	N.A.
4	Working capital		30.00	30.00		No revision till the statutory timeline for warrants is reached.	N.A.	N.A.
5	General corporate purpose		& 58.32	58.32		No revision till the statutory timeline for	N.A.	N.A.

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost^ (as per the shareholder voting notice) 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
						warrants is reached.		
6	Acquisition / strategic investments in companies to fund their growth		40.00	40.00		No revision till the statutory timeline for warrants is reached.	N.A.	N.A.
7	Issue expense		# 12.00	12.00		No revision till the statutory timeline for warrants is reached.	N.A.	N.A.
Total			^280.32	280.32				

* Chartered Accountant certificate from M/s. H S K & Co LLP dated November 11, 2025

[^] Subject to conversion of warrants into equity shares

Rs.11.76 crore incurred towards issue expense. As per management articulation, there will be no further expense towards this head and surplus amount will be transferred to general corporate purpose

& Amount towards general corporate purpose reduced from Rs.60 crore [as per shareholder voting notice] to Rs.58.32 crore in proportion to decrease in issue size.

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(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 shareholder voting notice in Rs. Crore @	Amount raised^	Amount utilised in Rs. Crore #			Total Unutilized Amount in Rs. Crore	Amount yet to be received	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				Reasons for idle funds	Proposed course of action
1	Investment in NCD or loan to NBFC to acquire stressed assets	<ul style="list-style-type: none"> Chartered Accountant Certificate* Bank statements Shareholder voting notice 	60.00	234.35	29.75	0.00	29.75	0.00	45.97	Current share price of Rs.13 as on November 10, 2025 remained significantly lower as compared to warrant exercise price of Rs.45 (75% of issue price of Rs.60), hence warrant convertibility, and subsequently, objects completion through its proceeds have been delayed.	All funds received till now fully utilised. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion	There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion
2	Investment in subsidiary companies for growth of their operations		40.00		35.37	0.00	35.37				All funds received till now fully utilised. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion	There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion
3	Real estate business		40.00		40.00	0.00	40.00				All funds received till now fully utilised. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion	There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the shareholder voting notice in Rs. Crore @	Amount raised^	Amount utilised in Rs. Crore #			Total Unutilized Amount in Rs. Crore	Amount yet to be received	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				Reasons for idle funds	Proposed course of action
4	Working capital		30.00		19.25	0.00	19.25				All funds received till now fully utilised. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion	There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion
5	General corporate purpose		58.32		58.32	0.00	58.32				All funds received till now fully utilised. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion	There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion
6	Acquisition / strategic investments in companies to fund their growth		40.00		39.90	0.00	39.90				All funds received till now fully utilised. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion	There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion



Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the shareholder voting notice in Rs. Crore @	Amount raised^	Amount utilised in Rs. Crore #			Total Unutilized Amount in Rs. Crore	Amount yet to be received	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				Reasons for idle funds	Proposed course of action
7	Issue expense		12.00		% 11.76	0.00	11.76				All funds received till now fully utilised. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion	There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion
Total			280.32	234.35	234.35	#0.00	#234.35	0.00	45.97			

* Chartered Accountant certificate from M/s. H S K & Co LLP dated November 11, 2025

& The company has already utilized all the raised funds (Rs.234.35 crore) by Q4FY25, subsequently, utilization from issue proceeds remained nil in Q2FY26 as no warrant were converted into equity shares during the quarter.

% Actual payment from monitoring account was Rs.12.79 crore (as against total payment of Rs.13.88 crore). However, the management has stated that GST charged on issue expense would be reversed with use of the company's own input tax credit. The same would be reimbursed by the company/set-off against funds infused. Hence, the auditor and company has considered Issue expense only on net amount i.e. Rs.11.76 crore. The pending balance payment is towards GST of Rs.0.50 crore, as per management articulation. Moreover, as per management articulation, there will be no further expense towards this head and surplus amount will be transferred to general corporate purpose.

High utilization of funds as compared to funds raised:

I. As per CA certificate, total fund utilization in Q2FY26 was Rs.2.62 crore towards the issue objectives.

II. As per CA certificate, total utilization towards issue expense till Q2FY26 was Rs.254.10 crore which exceeded raised amount of Rs.234.35 crore.

Both of above excess utilization was supported by interest earned on T-Bills, gain on mutual funds and infusion of funds from the company's own a/c [net off amount returned back] as well as refund of earnest money (EMD) related to land purchase tender of Ahmedabad Urban Development Authority (AUDA) and partial return of advance given to land aggregator. Advance to land aggregator and EMD were given in previous quarters related to objective 3: real estate business.

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(iii) Deployment of unutilised proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	-	Nil	-	-	-	Nil
Total		Nil				

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the shareholder voting notice	Actual		Reason of delay	Proposed course of action
Investment in NCD or loan to NBFC to acquire stressed assets	Upto 6 months from the date of receipt of funds	Ongoing *	Delay (No. of days/ months not ascertainable)	The money received till now has been fully spent and the warrants money has not yet received and hence delay. The amount will spent once the amounts due from warrant is received.	The money received till now has been fully spent and the warrants money has not yet received and hence delay. The amount will spent once the amounts due from warrant is received. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion
Investment in subsidiary companies for growth of their operations	Upto 6 months from the date of receipt of funds	Ongoing *	Delay (No. of days/ months not ascertainable)	The money received till now has been fully spent and the warrants money has not yet received and hence delay. The amount will spent once the amounts due from warrant is received.	The money received till now has been fully spent and the warrants money has not yet received and hence delay. The amount will spent once the amounts due from warrant is received. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the shareholder voting notice	Actual		Reason of delay	Proposed course of action
Real estate business	Upto 12 months from the date of receipt of funds	Completed	-		
Working capital	Upto 12 months from the date of receipt of funds	Ongoing *	Delay (No. of days/ months not ascertainable)	The money received till now has been fully spent and the warrants money has not yet received and hence delay. The amount will spent once the amounts due from warrant is received.	The money received till now has been fully spent and the warrants money has not yet received and hence delay. The amount will spent once the amounts due from warrant is received. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion
General corporate purpose	Upto 12 months from the date of receipt of funds	Completed	-		
Acquisition / strategic investments in companies to fund their growth	Upto 6 months from the date of receipt of funds	Ongoing *	Delay (No. of days/ months not ascertainable)	The money received till now has been fully spent and the warrants money has not yet received and hence delay. The amount will spent once the amounts due from warrant is received.	The money received till now has been fully spent and the warrants money has not yet received and hence delay. The amount will spent once the amounts due from warrant is received. There is a statutory timeline for payment of warrants under law. So we have to wait till then to arrive at any conclusion
Issue expense	Upto 3 months from the date of receipt of funds	Completed	-		

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- * The company was not able to fully complete objective 1 [Investment in NCD or loan to NBFC to acquire stressed assets], objective 2 [Investment in subsidiary companies for growth of their operations], Objective 4 [Working capital] and objective 6 [Acquisition / strategic investments in companies to fund their growth] as per completion timeline [as mentioned in shareholder voting notice due to nil equity share warrants conversion during Q4FY25, Q1FY26 and Q2FY26.

No approval has been taken for extension of timeline; however, management has articulated that due to unutilized funds remained nil from the issue proceeds, approval is not required.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the shareholder voting notice 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.	-	-	-	GCP objective already satisfied in previous quarter.	N.A.

(A)

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 auditor which is peer reviewed audit firm 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 statutory auditors which is peer reviewed audit firm (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.

