



Date: 14th February, 2024

Ref: TRIL/SECT/2023-24/NSE-BSE/COMPL/123

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

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended 31st December, 2023

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the quarter ended 31st December, 2023 issued by ICRA Limited, Monitoring Agency for the utilisation of the proceeds raised through Preferential Issue.

Thanking you,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

T & R is one of the leading manufacturers of a wide range of transformers globally. Today T & R is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). T & R is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.

CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

Date: February 13, 2024

Mr. Chanchal Rajora
Chief Financial Officer
Transformers and Rectifiers (India) Limited
Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej -Bavla Highway,
Moraiya, Ahmedabad -382213

Dear Madam,

Re: Final Monitoring Agency report of Transformers and Rectifiers (India) Limited for Q3 FY2024

Please refer to agreement dated September 12, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Transformers and Rectifiers (India) Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Transformers and Rectifiers (India) Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

PARUL Digitally
signed by
GOYAL PARUL GOYAL
NARANG
NARAN Date:
2024.02.13
G 17:56:45
+05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Transformers and Rectifiers (India) Limited
For the Quarter ended: December 31, 2023.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

No deviation

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 creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. 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:

PARUL
GOYAL
NARANG Digitally signed
by PARUL
GOYAL NARANG
Date: 2024.02.13
17:55:52 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee
Quality Analyst: Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Transformers and Rectifiers (India) Limited

Name(s) of the promoter:

Promoters
<i>Jitendra Ujamsi Mamtora</i>
<i>Jitendra Ujamsi Mamtora (HUF)</i>
<i>Karunaben Jitendra Mamtora</i>
<i>Satyen Jitendra Mamtora</i>
<i>Janki Jitubhai Mamtora</i>
<i>Aakanksha Satyen Mamtora</i>
<i>Bipin Ujamashi Mamtora</i>
<i>Dilip Ujamashi Mamtora</i>

Source: BSE

Industry/ sector to which it belongs: *Other Electrical Equipment*

2. Issue Details

Issue Period: *Opening Date: October 07, 2023*

Closing Date: October 21, 2023

Type of Issue: *Preferential Allotment*

Type of specified securities: *Equity shares*

IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): *Issue Size: INR 120.00 crores (Up to 10,000,011 equity shares of INR 120.00 each at a price including premium of INR 119.00 each),*

Including OFS: Not Applicable; Excluding OFS: Not Applicable

Net Proceeds as per Offer Letter: INR 120.00 crores.

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA Certificate -Confirmation from management -Bank Statement of the proceeds account - Offer Letter	No deviation observed.	
Whether shareholder approval has been obtained in case of	Not Applicable	As confirmed by the Issuer's management	No comments	

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
material deviations [#] from expenditures disclosed in the Offer Document?				
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

[#] Where material deviation is defined to mean:

- (a) *Deviation in the objects or purposes for which the funds had been raised*
- (b) *Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document*

4. Details of the object(s) to be monitored
(i) Cost of object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Long Term Working Capital requirements	-Offer Letter	91.00	Not Applicable	No comments			
4	General Corporate Purpose	-Offer Letter	29.00	Not Applicable	No comments			
Total			120.00					

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Long Term Working Capital requirements	-Offer Letter -Peer reviewed CA Certificate	91.00	-	91.00	91.00	Nil	No comments		
2	General Corporate Purpose	-Offer Letter -Peer reviewed CA Certificate	29.00	-	29.00	29.00	Nil	No comments		
Total			120.00	-	120.00	120.00				

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
<i>Nil</i>						

Source: As certified by T R Chadha & Co LLP

Note: The entity has fully utilized its proceeds in Q3 FY2024

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
<i>Long Term Working Capital requirements</i>	<i>6 Months</i>	<i>Within 6 months from receipt of share subscription amount. Till issue proceeds are fully utilised, such funds will be kept at separate bank account opened for such object.</i>	<i>NA</i>		
<i>General Corporate Purpose</i>	<i>6 Months</i>		<i>NA</i>		

Source: Preferential offer letter

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>Vendor Payments</i>	<i>29.00</i>	<i>-Peer reviewed CA Certificate</i>		