November 4, 2026

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

Subject: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited, the Monitoring Agency, for the quarter ended September 30, 2026.

The same is also available on the website of the Company at https://transrail.in/

Kindly take the same on your records.

For Transrail Lighting Limited

MONICA TANAY GANDHI
Digitally signed by MONICA TANAY GANDHI
Date: 2026.11.04 16:32:02 +05'30'

Monica Gandhi
Company Secretary and Compliance Officer

Encl: As above

Monitoring Agency Report

No. CARE/ARO/GEN/2026-27/1213

The Board of Directors
Transrail Lighting Limited
501, A, B, C, E Fortune 2000
Block G, Bandra Kurla Complex,
Bandra East,
Mumbai 40051,
Maharashtra

November 04, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 2026 - 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 September 30, 2026, 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,

Setu Gajjar

Setu Gajjar
Associate Director
Setu.gajjar@careedge.in

Report of the Monitoring Agency (MA)
Name of the issuer: Transrail Lighting Limited
For quarter ended: September 30, 2026
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.

Setu Gajjar
Signature:
Name of the Authorized Signatory: Setu Gajjar
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Transrail Lighting Limited
Name of the promoter : Mr Anjanma Holdings Private Limited, Digambar Chunnilal 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	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	There is no deviation in expenditures as against disclosed in Offer Document	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Bank Statement, Offer Document	No change in the means of finance for the objects of the issue.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate*, Bank Statement, Offer Document	There are no deviations observed from the last monitoring agency report. During Q2FY27, unutilised funds earmarked to issue expenses has been utilised towards GCP and working capital requirements authorised vide board resolution dated May 13, 2026	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Offer Document	Approvals are in place as verified from the offer document	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Offer document	There are no technical assistance/collaboration required for the implementation of CAPEX	No comments received
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	CA Certificate*, Bank Statement, Management certificate	No such favourable/ unfavourable events, however there has been delay in implementation of the objects	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Offer document	As per the offer document, the funds for all the objects were to be utilised by FY25. However, there has been a delay in implementation of the objects from the	No comments received

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
			stipulated timeline mentioned in the offer document. Furthermore, board resolution has been passed on May 13, 2026 for extension of timeline for utilisation of GCP and issue expense till FY27 and the entire proceeds stands utilised during Q2FY27	

** Chartered Accountant certificate from Nayan Parikh & Co. Chartered Accountants (statutory auditor) October 28, 2026*

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

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	-	NA	No comments received		
2	Funding capital expenditure of the company	CA Certificate and Placement Document	90.73	-	NA	No comments received		
3	General Corporate Purpose	CA Certificate and Placement Document	81.12	-	NA	No comments received		
4	Issue Expenses	CA Certificate and Placement Document	28.15	-	NA	No comments received		
Total			**450.00**					

The above details are verified by Chartered Accountant certificate from Nayan Parikh & Co. Chartered Accountants (statutory auditor) dated October 28, 2026

(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 September 30 2026 (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	250.00*	0.64	250.64#	-0.64	The company has utilised Rs. 0.64 crore during Q2FY27 out of the unutilised issue proceeds which has been approved vide board resolution dated May 13, 2026	No comments received	
2	Funding capital expenditure of the company	CA Certificate, Offer document and Bank Statements	90.73	90.73	-	90.73	-	The company has utilised entire proceeds in earlier quarters	No comments received	
3	General Corporate Purpose	CA Certificate, Offer document and Bank Statements	81.12	10.00	72.16#	82.16	-1.04	The company has spent Rs. 72.16 crore during Q2FY27 towards investment in the equity share capital of the wholly owned subsidiary in UAE authorised by board resolution dated February 02, 2026. Of which Rs. 1.04 has been utilised from the unutilised issue proceeds authorised vide board resolution dated May 13, 2026	No comments received	
4	Issue Expense	CA Certificate, Offer document and Bank Statements	28.15	23.70	2.77	26.47@	1.68	The company has utilised Rs. 2.77 crore during Q2FY27 and remaining unutilised proceeds has been utilised towards GCP and working capital as authorised vide board resolution dated May 13, 2026.	No comments received	
Total			**450.00**	**374.43**	**75.57**	**450.00**	**-**			

The above details are verified by Chartered Accountant certificate from Nayan Parikh & Co. Chartered Accountants (statutory auditor) dated October 28, 2026

*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.

@ TLL has underutilised issue expenses by Rs. 1.68 crore which has been utilised towards other objects. Of which TLL has utilised Rs. 0.64 crore toward working capital and Rs. 1.04 crore towards GCP which has been authorised vide board resolution dated May 13, 2026.

 # During Q2FY27, Issue expense to the extent of Rs. 0.64 crore has been overutilized towards working capital expenditure and Rs. 1.04 crore has been over utilised towards GCP which has been authorised vide board resolution dated May 13, 2026

(iii) Deployment of unutilised IPO proceeds: Not applicable

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

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

(v) 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	Q1FY27	Delay; (384 days)	No comments received	
Funding capital expenditure of the company	FY25	Q1FY27	Delay; (406 days)	No comments received	
General Corporate Purpose	FY25	Q2FY27*	Delay; (486 days)	No comments received	

*Board of Directors vide resolution dated May 13, 2026 has extended timeline for utilization of GCP and issue expenses till FY27

5) 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	72.16	CA Certificate and bank statement	The company has spent Rs. 72.16 crore during Q2FY27 towards investment in equity share capital of project. Authorised by board resolution dated February 02, 2026 and May 13, 2026	No comments received
	TOTAL				

^ *Section from the offer document related to GCP*

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.