



## **E2E Networks Limited**

CIN- L72900DL2009PLC341980

Awfis, 1st Floor, A-24/9, Mohan Cooperative Industrial Estate

Mathura Road, New Delhi-110044, Phone No. +91-11-4084-4964

Email: [cs@e2enetworks.com](mailto:cs@e2enetworks.com), Website <https://www.e2enetworks.com/>

**November 13, 2024**

**To,  
Corporate Service Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai, Maharashtra-400051**

**Scrip Code/Symbol: E2E**

**Sub: Monitoring Agency Report for the quarter ended on September 30, 2024**

Dear Sir/Madam,

Pursuant to Regulation 162A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith report of the monitoring agency for the quarter ended 30th September 2024 from Care Ratings Limited dated November 08, 2024 with respect of utilization of proceeds raised by way of Preferential Issue.

This is for your information and records.

Thanking You,

Yours faithfully,

**For E2E Networks Limited**

**Ronit Gaba  
Company Secretary & Compliance Officer  
Membership No.: A59215**

**Monitoring Agency (MA) report**

**No. CARE/NRO/GEN/2024-25/1064**

**The Board of Directors  
E2E Networks Limited**  
Awfis, First Floor, A-24/9,  
Mohan Cooperative Industrial Estate  
Mathura Road, New Delhi-110044.

November 08, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the  
Preferential Issue of E2E Networks Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.405.66 crore of the Company and refer to our duties cast under Regulation 162A of the Securities and 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, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 11, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Dhruv Mittal*

**Dhruv Mittal**

Assistant Director

[dhruv.mittal@careedge.in](mailto:dhruv.mittal@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: E2E Networks Limited

For quarter ended: September 30, 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.

*Dhruv Mittal*

Signature:

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : E2E Networks Limited  
 Name of the promoter : Mr. Tarun Dua, Ms. Srishti Baweja  
 Industry/sector to which it belongs : IT Services - IT Enabled Services

**2) Issue Details**

Issue Period : August 19, 2024 (Date of proposal) to September 21, 2024 (Date of allotment)  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs.405.66 crore (gross proceeds of preferential issue)

**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 statements, Management certificate	All the proceeds from preferential issue have been utilized as per the objectives mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	CA Certificate*, Bank statements, Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	In-Principal approval, listing approval and trading approval have been obtained by the company from NSE on September 11, 2024, October 11, 2024, and October 23, 2024, respectively.	Not applicable	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
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	Not applicable	No comments

\*CA certificate dated October 24, 2024, from M/s G S A & Associates LLP, Chartered Accountants (certified by peer reviewed board of the Institute of Chartered Accountants of India (ICAI)).

#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 utilized 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.	Capital expenditures towards IT equipment	CA Certificate*, Management certificate and Offer document	254.42	Not applicable	-	No comments	No comments	No comments
2.	IT equipment Payment of lease rentals for IT equipment taken on lease	CA Certificate*, Management certificate and Offer document	39.14	Not applicable	-	No comments	No comments	No comments
3.	General corporate purpose	CA Certificate*, Management certificate and Offer document	97.85	Not applicable	-	No comments	No comments	No comments
4.	Issue-related expenses	CA Certificate*, Management certificate Offer document and Board resolution	14.25	Not applicable	-	No comments	No comments	No comments
<b>Total (Gross proceeds)</b>			<b>405.66</b>					

\*CA certificate dated October 24, 2024, from M/s G S A & Associates LLP, Chartered Accountants (certified by peer reviewed board of ICAI).

(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	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	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.	Capital expenditures towards IT equipment	CA Certificate*, Management certificate, Bank Statements	254.42	-	0.29	0.29	254.13	The amount is utilized towards the purchase of IT Equipment.	No comments	No comments
2.	Payment of lease rentals for IT equipment taken on lease	CA Certificate*, Management certificate, Bank Statements	39.14	-	0.34	0.34	38.80	The amount is utilized towards payment of lease rentals.	No comments	No comments
3.	General corporate purpose	CA Certificate*, Management certificate, Bank Statements	97.85	-	-	-	97.85	Nil amount spent in Q2FY25	No comments	No comments
4.	Issue-related expenses	CA Certificate*, Management certificate, Bank Statements	14.25	-	-	-	14.25	Nil amount spent in Q2FY25	No comments	No comments
<b>Total (Gross proceeds)</b>			<b>405.66</b>	<b>-</b>	<b>0.63</b>	<b>0.63</b>	<b>405.03</b>			

\* CA certificate dated October 24, 2024, from M/s G S A & Associates LLP, Chartered Accountants (certified by peer reviewed board of ICAI).

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Fixed deposit with HDFC Bank – 50301041689406	31.00	October 14, 2024	0.03	4.75%	31.03
2	Fixed deposit with HDFC Bank – 50301041690090	30.00	January 21, 2025	0.04	6.95%	30.04

3	Fixed deposit with HDFC Bank – 50301041697504	35.00	January 21, 2025	0.05	7.20%	35.05
4	Fixed Deposit with Axis Bank – 924040096275651	25.00	October 03, 2025	0.04	7.52%	25.04
5	Fixed Deposit with Axis Bank – 924040096270041	4.00	October 08, 2024	0.01	4.75%	4.01
6	Fixed Deposit with Axis Bank – 924040096275415	28.00	October 03, 2025	0.04	7.52%	28.04
7	Fixed Deposit with Axis Bank – 924040096286101	25.00	March 23, 2025	0.03	7.25%	25.03
8	Fixed Deposit with Axis Bank – 924040096277932	25.00	December 23, 2024	0.03	6.95%	25.03
9	Fixed Deposit with Axis Bank – 924040096443045	14.00	October 24, 2024	0.01	5.50%	14.01
10	Fixed Deposit with Axis Bank – 92404009645306	50.00	April 18, 2025	0.06	7.55%	50.06
11	Fixed Deposit with Axis Bank – 924040096440240	25.00	April 29, 2025	0.03	7.40%	25.03
12	Fixed Deposit with Axis Bank – 924040096442958	38.00	April 29, 2025	0.05	7.40%	38.05
13	Fixed Deposit with Axis Bank – 924040096441214	50.00	October 04, 2025	0.06	7.52%	50.06
14	Fixed Deposit with Axis Bank – 924040096438904	25.00	April 29, 2025	0.03	7.40%	25.03
15	Special (or monitoring) account – Axis Bank – 924020054727660	0.03	-	-	-	0.03
<b>Total unutilized proceeds</b>		<b>405.03</b>		<b>0.51</b>		<b>405.54</b>

(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 offer document	Actual		Reason of delay	Proposed course of action
Capital expenditures towards IT equipment	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments	No comments
Payment of lease rentals for IT equipment taken on lease	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments	No comments
General corporate purpose	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments	No comments
Issue-related expenses	Not specified in the Offer Document	-	Not applicable	No comments	No comments

**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
	Nil amount spent in Q2FY25.			No comments	No comments

**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.