REF:E2ERAIL:STATUT:LODR:2026 August 25, 2026

To,
National Stock Exchange of India Ltd. ("NSE Emerge")
Exchange Plaza, 5th floor, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Attn: Listing Compliance Dept.

Ref: NSE – E2ERAIL / ISIN - INE1CEJ01017

**Subject: Submission of Annual Report for the financial year ended on March 31, 2026 along with the notice convening 17th Annual General Meeting.**

Dear Sir / Madam,

We wish to inform you that the 17th Annual General Meeting ("**AGM**") of the Members of E To E Transportation Infrastructure Limited (the "**Company**") is scheduled to be held on Thursday, September 17, 2026, at 5:00 P.M. (IST) at Hyatt Centric Hotel, 43/4, Bellary Rd, Sanjeevini Nagar, Bengaluru, Karnataka 560092, India.

The remote e-voting period commences from Monday, September 14, 2026 (9.00 a.m. IST) and ends on Wednesday, September 16, 2026 (5.00 p.m. IST). During this period, Members of the Company holding shares, as on the cut-off date i.e., Thursday, September 10, 2026 may cast their votes electronically. The voting rights of the Members shall be in proportion to their shareholding in the Company as Thursday, September 10, 2026 (cut-off date). The AGM Notice inter alia includes the detailed procedure for remote e-voting.

We are enclosing herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice of 17th AGM which are being dispatched in electronic form to all eligible Shareholders whose email ids are registered with the Company/ Depositories. Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has sent a letter to shareholders whose e-mail addresses are not registered with the Depositories/RTA providing the weblink from where the Annual Report can be accessed on the Company's website.

The Annual Report and the AGM notice can be accessed from the website of the Company at Annual Reports – e2E Rail and that of the Registrar & Transfer Agents at https://instavote.linkintime.co.in/. The above announcement will also be made available on the website of the Company and can be accessed using the link i.e. https://etoerail.com/announcement/.

**Thanking You,**

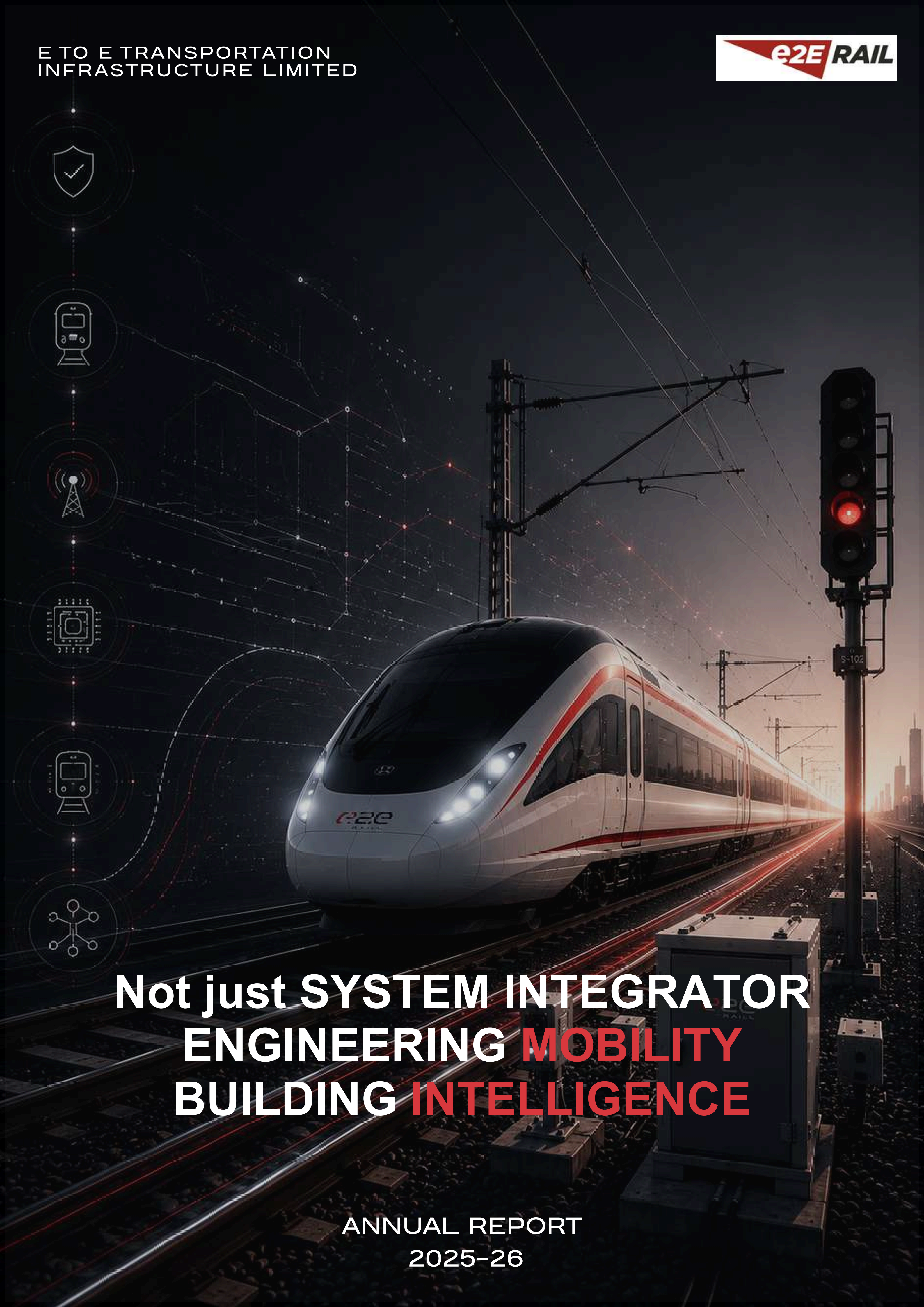
**For E To E Transportation Infrastructure Limited,**

SRILAKSHMI SURENDRAN Digitally signed by SRILAKSHMI SURENDRAN Date: 2026.08.25 16:24:02 +05'30'

**Srilakshmi Surendran**
**Company Secretary and Compliance Officer**
**Membership No. A26728**

**Encl.: as above**

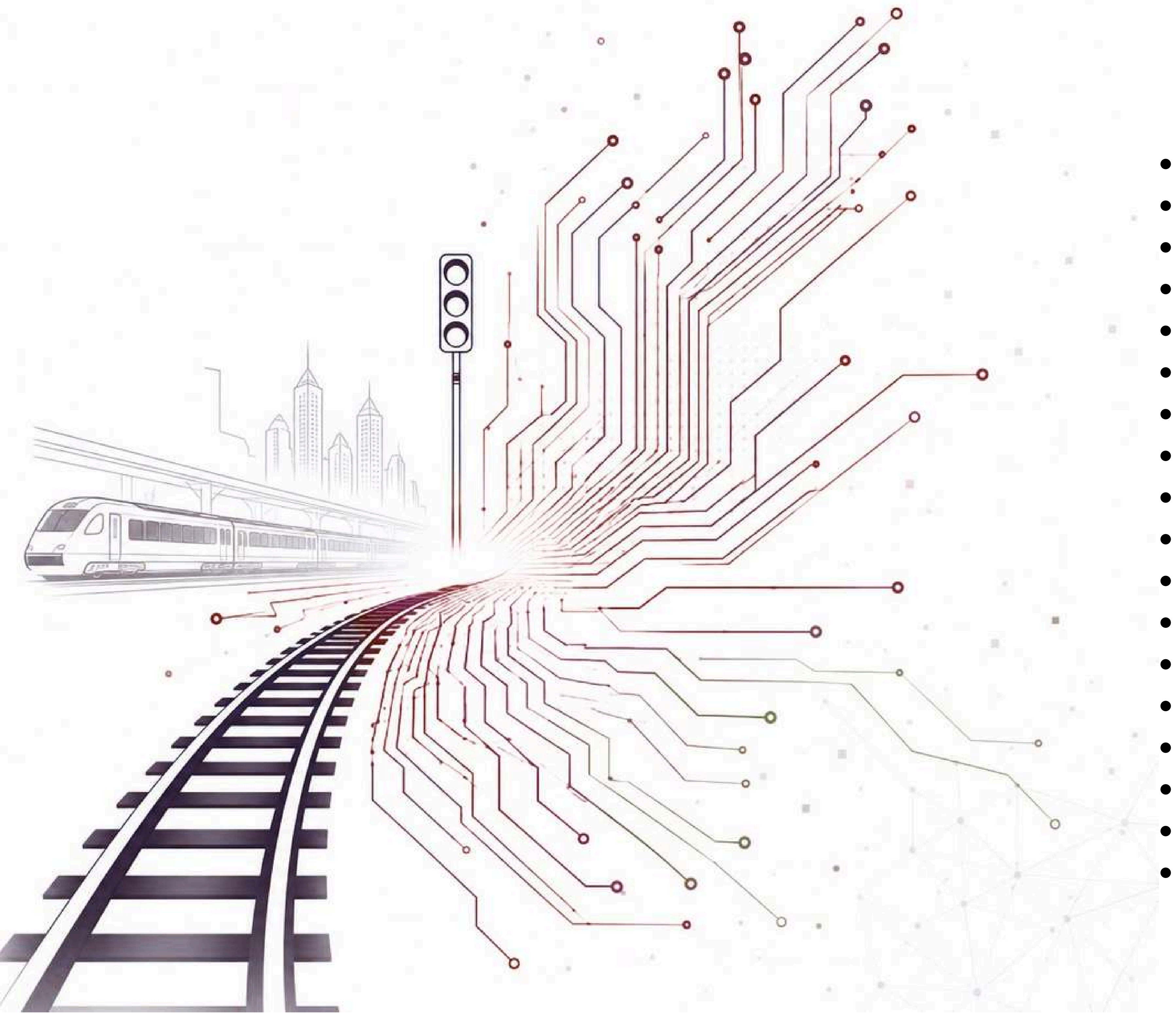
E TO E TRANSPORTATION
INFRASTRUCTURE LIMITED



# Not just SYSTEM INTEGRATOR
# ENGINEERING MOBILITY
# BUILDING INTELLIGENCE

ANNUAL REPORT
2025-26

# CONTENT OVERVIEW



e2E RAIL

# ~~Not just a system integrator.~~ A railway intelligence platform.

| | | |
|---|---|---|
| **16+** YEARS IN RAIL INFRASTRUCTURE | **65+** CLIENTS SERVED | **14** COUNTRIES |
| **155+** PROJECTS DELIVERED | **370+** ENGINEERS ON THE GROUND | **60+** IN-HOUSE DESIGN EXPERTS |

India is undertaking the most significant modernisation of its railway network in a generation — higher speeds, denser traffic, new metro systems, and a national commitment to indigenise the safety technology on which all of it depends. Meeting that requirement calls for engineering capability that is designed, owned and supported within the country.

Founded in **2010** and headquartered in **Bengaluru**, we are a India's only full-stack railway safety and intelligence company: **technology-driven Railway Systems Integrator and OEM** (Original Equipment Manufacturer), working across signalling, telecommunications, electrification and composite systems for Indian Railways, metro networks, private sidings and international clients.

The industry works in silos. System integrators operate without product IP and stay vendor-dependent. Product companies lack an execution platform. EPC contractors carry no recurring income, and maintenance providers cannot bid turnkey. **We span all four. Design, build, execute and maintain** sit within **one company,** giving our clients **single-point accountability** on projects where the interfaces between subsystems are the usual source of delay. We completed that position this year by establishing **NOVA, our wholly-owned OEM subsidiary**, and commissioning its **R&D and manufacturing facility for safety-critical rail products** in 2025.

FY 2025–26 and listing on **NSE Emerge** brought an independent board, compliance, transparency and an institutional shareholder base — and with them, access to capital of a kind that a business of our order book and product ambition requires. **Sixteen years of engineering built the foundation. The next phase calls for scale, and the discipline that comes with public accountability is part of how we intend to get there.**

## ONE COMPANY, FOUR INTEGRATED CAPABILITIES

01 DESIGN

### EDRC — Engineering Design

In-house specialists in electrification modelling, interlocking configuration and proprietary IP development.

60+ in-house experts

02 BUILD

### NOVA — OEM Platform

Indigenous product platform for safety-critical railway systems, engineered in-house rather than licensed.

KAVACH 4.0 · RDSO CCA approved

03 EXECUTE

### Systems Integration

Turnkey delivery across signalling, telecom, electrification and composite projects, B2G and B2B.

EI · CBTC · ETCS-L2 · CTC · OHE

04 MAINTAIN

### O&M — Lifecycle Services

Long-horizon asset management converting delivered infrastructure into a recurring earnings base.

Chennai Metro 5-yr S&T + PSD


# VISION

**TO BECOME THE INTELLIGENCE LAYER OF GLOBAL MOBILITY - AUTONOMOUS SYSTEMS THAT PREDICT, PROTECT AND DECIDE.**

**SOVERIGN BY DESIGN. BUILT TO KEEP THE WORLD MOVING, UNINTERRUPTED.**

# MISSION

**TO BE INDIA'S MOST TRUSTED MOBILITY TECHNOLOGY COMPANY, WHERE INDIGENOUS ENGINEERING EXCELLENCE**

**DELIVERS SAFETY, INTELLIGENCE AND SUSTAINABILITY AT SCALE.**

## OUR VALUES

## R I ↑ S E

### RESPONSIBILITY

We embrace accountability in our commitments and act responsibly towards communities and environment.

### INTEGRITY

We operate with transparency and honesty in every action, building trust with all our stakeholders.

### INNOVATION

Advancing indigenous, cutting-edge technologies that deliver smarter, efficient solutions while creating enduring value through purposeful investment in R&D

### SAFETY

We build products and processes for zero accident mobility with safety for the public and society.

### EXCELLENCE

We strive relentlessly to deliver quality outcomes and create lasting value for our stakeholders.

# END TO END. ONE PARTNER.

## DEPARTURES

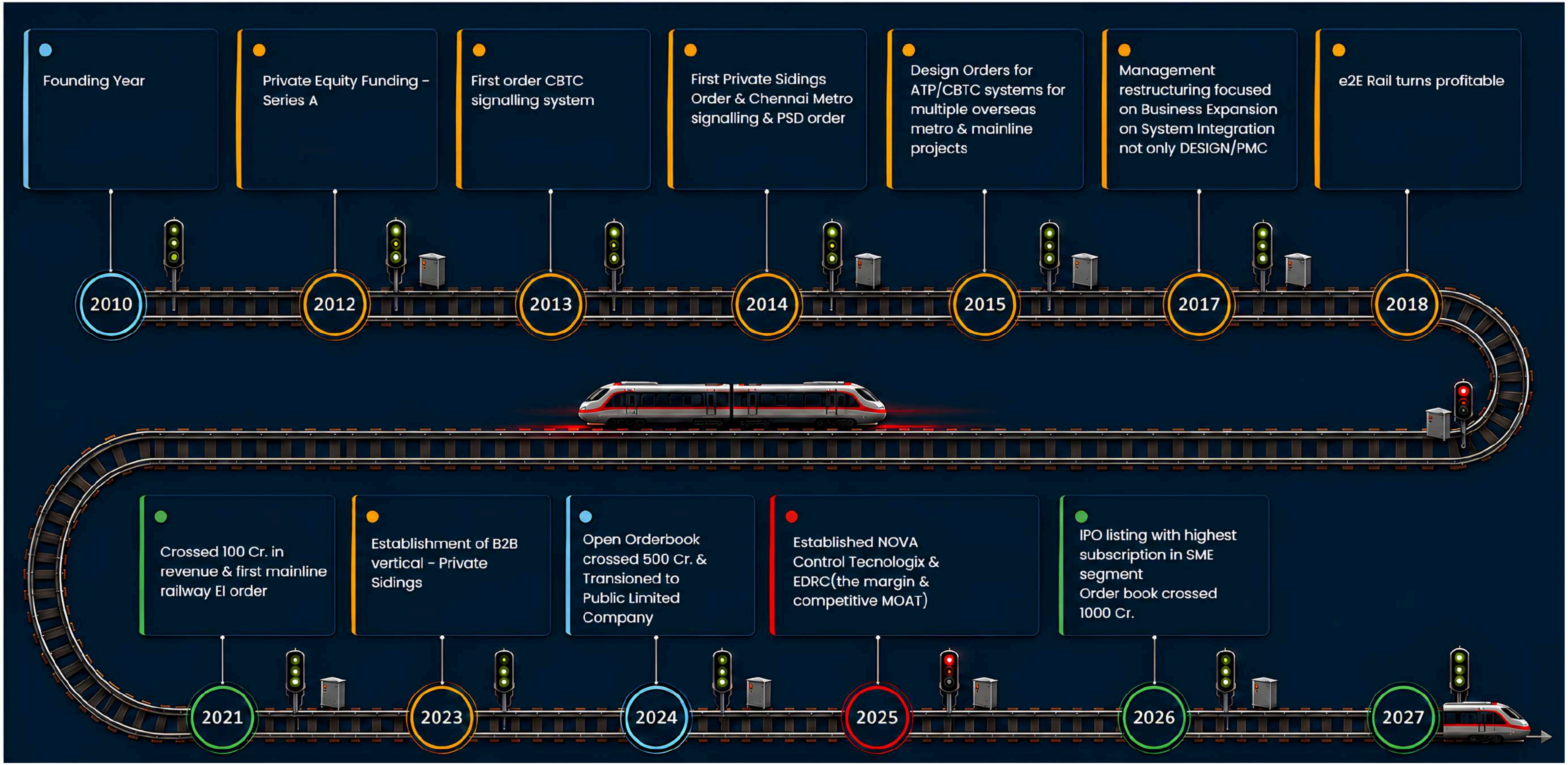
WHAT WE DELIVER

18:35
BENGALURU JN.
BOARD UPDATED 18:35:22

| PLATFORM | SERVICE | DESCRIPTION | STATUS |
|---|---|---|---|
| 01 SIGNALLING & TELECOM<br>EI • PT • RRI • ABS<br>CTC • CBTC • ETCS<br>TPWS • KAVACH | DESIGN & ENGINEERING | SIGNALLING PLANS • IFC • ALC • VDU • TABLE OF CONTROL | ON TIME |
| | SYSTEM INTEGRATION | MULTI-VENDOR INTERFACES • SINGLE-POINT ACCOUNTABILITY | ON TIME |
| | INSTALLATION & WIRING | INDOOR & OUTDOOR GEARS • STATION EI SYSTEMS | ON TIME |
| | TESTING & COMMISSIONING | INTEGRATED TRIALS • APPROVALS • READINESS | ON TIME |
| | OPERATIONS & MAINTENANCE | LIFECYCLE SUPPORT • UPGRADES & RENEWALS | ON TIME |
| 02 ELECTRIFICATION<br>1×25 & 2×25 kV AC OHE<br>TSS • SCADA | OHE DESIGN & ERECTION | 1×25 & 2×25 kV AC • HIGH-MAST • CIVIL WORKS | ON TIME |
| | TRACTION SUBSTATIONS | TSS • SP • SSP • ATS • PP SWITCHING POSTS | ON TIME |
| | SCADA & CONTROL | REMOTE SUPERVISION • TELEMETRY | ON TIME |
| | PSI & OHE MAINTENANCE | PREVENTIVE & BREAKDOWN REGIMES | ON TIME |
| 03 PRIVATE SIDINGS & TRACK<br>PORTS • PLANTS • ADANI<br>ULTRATECH • ACC | SURVEY • PMC & TENDERING | FEASIBILITY • DPR • RAMS • BOQ • ESP | ON TIME |
| | TRACK & TURNOUT DESIGN | GEOMETRY • CURVE ALIGNMENT • PIT LINES | ON TIME |
| | CIVIL • BRIDGES & FORMATIONS | ROADBED • MAJOR & MINOR BRIDGES | ON TIME |
| | P-WAY EXECUTION & MAINTENANCE | BALLAST & BALLAST-LESS • CROSSINGS | ON TIME |
| | CONSULTING SOLUTIONS | CONCEPT • FEASIBILITY • DPR • APPROVALS • PMC | ON TIME |

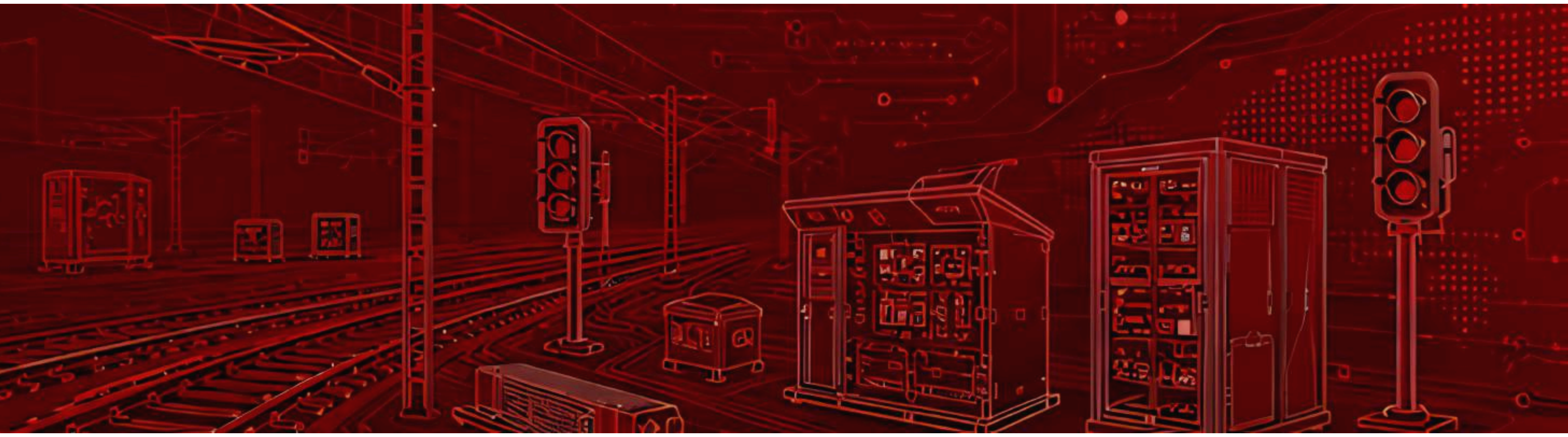
## 56 Projects, 30 Divisions, 14 Zones & 65 Clients.

# Built through **EXECUTION** Powered by **INNOVATION**



# BUILT ON STRENGTH.
# DELIVERING FINANCIAL EXCELLENCE.

Consistent Performance. Strong Fundamentals. Sustainable Value.

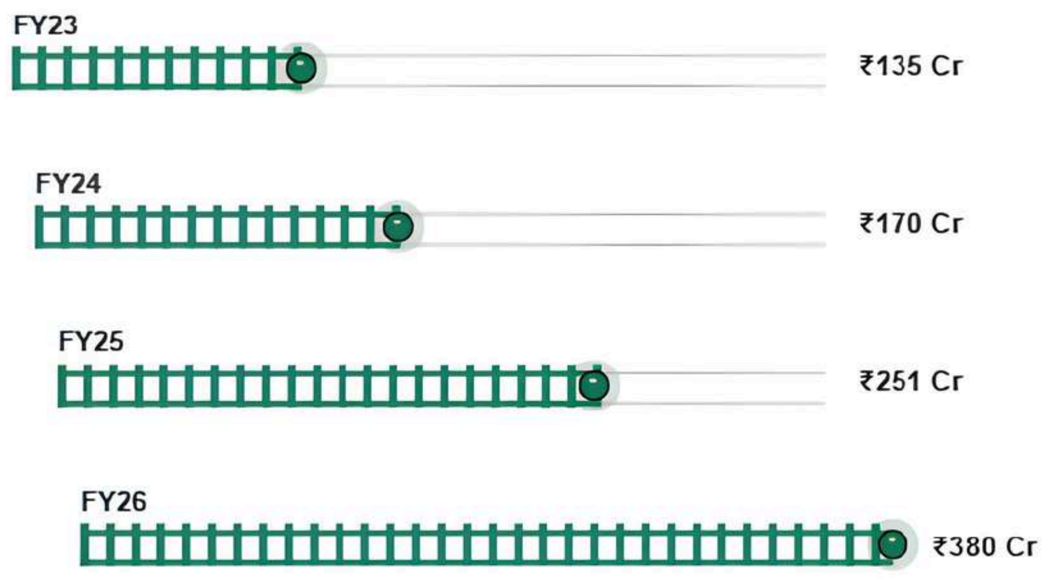


e2E RAIL

GROWTH TRAJECTORY

## Revenue Momentum

*Consolidated revenue climbed from ₹135 Cr in FY23 to ₹379.99 Cr in FY26, riding a 41.31% four-year CAGR. Track length = revenue.*



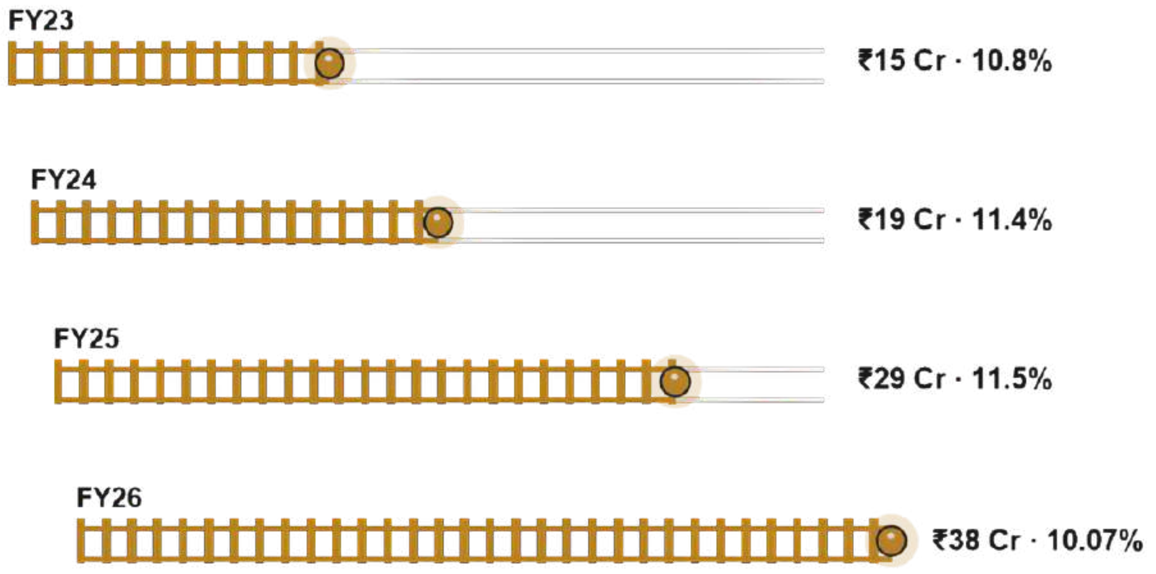

**+41.31%**
REVENUE CAGR · FY23–FY26

**+51.50%**
FY26 YoY GROWTH

OPERATING LEVERAGE

## EBITDA Expansion

*EBITDA grew from ₹15 Cr in FY23 to ₹38 Cr in FY26 (10.07% margin), a 28.00% CAGR. Value · margin shown per year.*



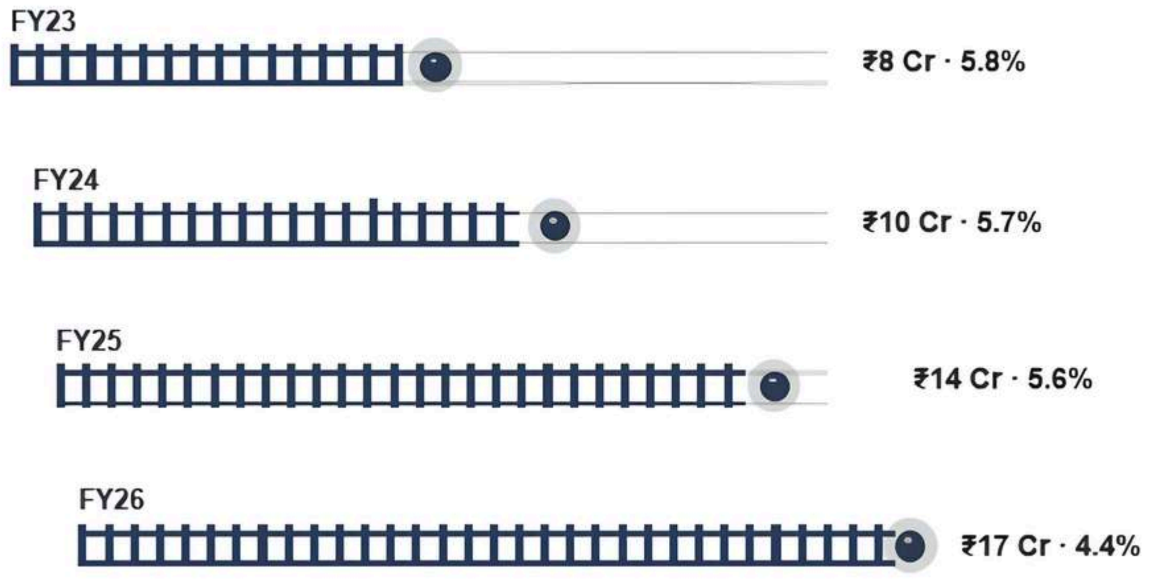

**+28.00%**
EBITDA CAGR · FY23–FY26

**+32.70%**
FY26 YoY GROWTH

BOTTOM LINE

## Profit After Tax

*PAT rose from ₹8 Cr (FY23) to ₹16.80 Cr (FY26) — a 30.40% CAGR, even as margin normalised to 4.42% on the back of Capacity Building Initiatives.*




**+30.40%**
PAT CAGR · FY23–FY26

**+18.48%**
FY26 YoY GROWTH

**1000 CR** ORDERBOOK VALUE CROSSED IN JUNE 2026

FY26 SCORECARD

# Performance & Capital Efficiency

Headline FY26 results at a glance versus FY25, alongside four-year compounding and capital-efficiency ratios.

## PERFORMANCE BOARD

Measured against FY25

| | | |
|---|---|---|
| Revenue | ₹379.99 Cr | +51.50% |
| EBITDA* | ₹38.25 Cr | +32.70% |
| PAT | ₹16.80 Cr | +18.48% |
| Diluted EPS | ₹12.34 | +₹0.92 |

## GROWTH & RETURNS BOARD

FY23–FY26 compounding & FY26 ratios

| | | |
|---|---|---|
| +41.31% | +29.36% | +30.40% |
| REVENUE CAGR | EBITDA CAGR | PAT CAGR |

ROE · FY26 10.45%

ROCE · FY26 16.60%

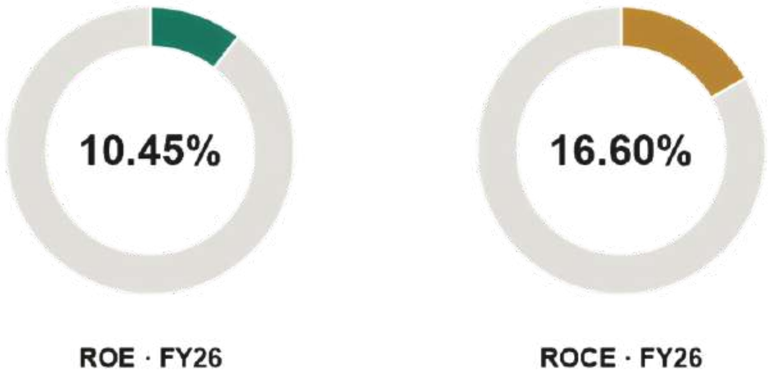
PER-SHARE & CAPITAL EFFICIENCY

# EPS & Returns

*Diluted EPS advanced to ₹12.34 in FY26. Return ratios stayed healthy at 10.45% ROE and 16.60% ROCE.*

Diluted EPS · FY25 ₹11.42

Diluted EPS · FY26 ₹12.34



# CHAIRMAN'S NOTE

Vinay Rao
Chairman & Non-Executive Director

## INDIA'S RAILWAY TRANSFORMATION OPPORTUNITY

*India stands at an important inflection point in its infrastructure journey. The country is not only building new infrastructure at unprecedented scale, but increasingly modernizing the infrastructure it already has. This transition from capacity creation to modernization is particularly visible in the railway sector, where the next phase of growth will be shaped by safety, automation, intelligence, connectivity and increasingly sophisticated technologies.*

*The Indian Railways is among the world's largest and most complex railway networks. As its scale and aspirations increase, the technology intensity of the network will increase with it.*

*We believe this creates a compelling opportunity for companies that can combine deep railway domain knowledge with engineering and product capabilities.*

*For E2E Rail, this is an exciting moment.*

*We see an opportunity to participate in **India's railway transformation**, but our ambition extends beyond serving the domestic market. We believe India can become a **global source of railway technology, engineering and intellectual property**. E2E Rail aspires to be one of the companies that helps make that possible.*

## FROM DEEP RAILWAY EXPERIENCE TO TECHNOLOGY LEADERSHIP

*Our confidence in this opportunity is grounded in more than **16 years of experience**. Over these years, E2E Rail has worked across some of the most safety-critical and engineering-intensive segments of the railway ecosystem. We have not only integrated technologies to these environments, but have designed for them, operated them and learnt from the complexity of deploying them in the real world.*

*In railway technology, the distance between a product that works in a laboratory and a product that can be trusted in a live environment is significant. Reliability, interoperability, safety, certification, integration and lifecycle performance are fundamental requirements. These requirements have shaped our DNA and the way we approach technology development.*

*Today, we have more than **200 people engaged in R&D, design and engineering.** This gives us a strong foundation to evolve from an experience-led organization into an increasingly product-led technology company.*

*Our approach is deliberately broad. We are building a **multi-product platform, with interoperability at its core.** We believe the future of railways will not be defined by isolated products, but by technologies that can work seamlessly within larger interconnected systems.*

*We also believe in collaboration. Railway innovation is most powerful when railway administrations, operators, technology companies, system integrators and engineering organizations work together to solve real problems. **Our approach is therefore to build alongside the ecosystem, rather than outside it.***

*Our right to win is strengthened by the experience of our Promoters who have backed some of India's leading technology companies from seed to IPOs. This experience brings a valuable understanding of what it takes to move from lab to successful commercialization at scale: identifying the right problems to solve, choosing the right R&D path, building the right team, navigating commercialization, developing ecosystem partnerships and allocating capital through different stages of growth.*

*Technology businesses are rarely built through a single breakthrough. They are built through a series of choices made over time, often at critical inflection points. The experience of Promoters gives us the pattern recognition to make those choices with greater clarity and discipline, while our deep railway experience provides the domain context in which those choices can be applied.*

*We believe this combination is particularly powerful: **deep domain experience, engineering capability and the experience to craft and scale technology businesses.***

*Together, these capabilities give us a differentiated foundation to build, commercialize and scale products that can create enduring value in India and, over time, in global markets.*

## FROM RAILWAY PROJECTS TO FOUNDATIONAL MOBILITY TECHNOLOGY

*The opportunity before E2E Rail is therefore larger than the growth of the railway market alone. We want to* ***build foundational mobility technologies from India.***
*Major railway projects should not simply result in the deployment of infrastructure. They should create* ***opportunities for innovation, technology development and collaboration.*** *The operating environment itself can become a powerful testbed for developing products that solve difficult problems at scale.*
*We see India's railway ecosystem as one of the world's most demanding environments in which to develop such technologies.*
*That creates a potential advantage. Products built for the complexity, scale and safety requirements of Indian Railways can have relevance well beyond India. Our long-term ambition is to take technologies developed and proven here into global mobility markets.*

## A STRONGER PLATFORM FOR THIS NEXT CHAPTER.

*January 2026 marked a significant milestone in our journey as E2E Rail became a* ***publicly listed company****. The response to* ***our IPO was among the most successful in the market,*** *and I would like to sincerely thank our investors, customers, employees, partners and well-wishers for the confidence they placed in us.*
*The market's trust is an important validation of the journey we have undertaken, but more importantly, it places a greater responsibility on us to deliver consistently and build for the long term.*
*As we grow, a significant part of our future growth is expected to come from product-led businesses.*
*We will continue to invest in R&D and engineering. We will build and commercialize differentiated products. We will expand our multi-product platform. We will deepen our participation in India's railway modernization.*
*And we will increasingly look beyond India for opportunities to take our technologies to* ***global mobility markets.***

## BUILDING SCALE WITH GOVERNANCE AND DISCIPLINE

*Working on safety-critical railway systems has taught us that quality and safety cannot be compromised. They have to be embedded in the way an organization thinks, designs, manufactures, deploys and operates.*
*As a listed company, we also recognize that institutional governance becomes increasingly important as we scale. Growth must be accompanied by discipline.*
*We are committed to maintaining high standards of compliance, financial controls, risk management, quality systems and Board oversight. We will continue strengthening the capabilities required to operate as a large, professionally managed organization.*
*I am particularly grateful for the support and guidance of our Board and the experienced professionals who have joined us in this phase of our journey.*
*Himanshu Mody brings valuable experience in financial operations and institutional discipline. Mukul Gulati brings a deep private equity and investment perspective. Vijay Khetan strengthens our focus on compliance and corporate governance. Anshul Gupta brings long-term product and railway technology perspective, while Manju Gupta brings valuable experience and understanding of the railway ecosystem and administration.*
*We are fortunate to have this breadth of experience, and their continued guidance and support will be invaluable as we grow into a larger, institutionally governed technology company.*

## LOOKING AHEAD

*We recognize that we are still at the* ***beginning of a much larger journey****. The milestones we have achieved give us confidence in the foundation we have built. But they also remind us of the responsibility that comes with the opportunity before us.*
*Our ambition is to progressively build E2E Rail from a strong railway technology company into a broader* ***mobility technology platform****, with products and intellectual property that can scale beyond India.*
*We believe we have the right foundation, the right people and an increasingly compelling opportunity. Our aspiration is to build on these strengths thoughtfully and, over time, create a mobility technology company from India that can earn the trust of customers and partners around the world.*
*We will remain ambitious in what we seek to build, but disciplined in how we build it. We will continue to invest in our people, technology and products, while strengthening the institutional capabilities required to scale responsibly.*
*We are grateful to everyone who has trusted us thus far. The IPO has given us a stronger platform. Our experience has given us a foundation. Our people and products give us the capability to build further.*

**THE OPPORTUNITY IS LARGE. WE ARE AMBITIOUS ABOUT WHAT WE CAN BUILD, AND EQUALLY CONSCIOUS OF THE RESPONSIBILITY THAT COMES WITH BUILDING IT.**

# CHIEF EXECUTIVE OFFICER'SNOTE

Sourajit Mukherjee
CEO & Whole-Time Director

## BUILDING SCALE. CREATING TECHNOLOGY. SHAPING THE FUTURE OF MOBILITY

*FY 2025–26 will remain a defining year in the journey of E To E Transportation Infrastructure Limited (e2E Rail) — a year in which we strengthened our core business, entered the public markets, expanded our technology ambitions and laid the foundation for the next phase of growth.*

*Our transition into a listed company was an important milestone in this journey. The overwhelming response to our SME IPO, which emerged as* ***one of the most successfully subscribed SME IPOs****, represented much more than a successful capital-market transaction. It was an endorsement of the organisation we have built, the opportunities ahead of us and the confidence of investors in our ability to execute our long-term strategy.*

*With this privilege comes greater responsibility — to uphold the highest standards of governance and transparency, maintain capital discipline and consistently create sustainable value for all our stakeholders.*

## A YEAR OF STRONG PERFORMANCE

*Our financial performance during FY26 reinforces this confidence and demonstrates the strength of our underlying business.*

*Over the recent years, e2E Rail has delivered a revenue CAGR exceeding 40%, while FY26 witnessed 32.7% year-on-year growth in EBITDA and 18.4% growth in PAT. Importantly, this growth has been achieved while maintaining a Debt-to-Equity ratio below 0.7, reflecting our financial stability and disciplined approach towards scaling the organisation.*

*The momentum has continued into FY27. In* ***June 2026, our order book crossed the landmark ₹1,000 crore*** *level, providing strong revenue visibility and marking an important milestone in e2E Rail's evolution. For us, however, the significance of this milestone extends beyond the number itself. It demonstrates the increasing relevance of our capabilities across a railway sector undergoing unprecedented modernisation and reinforces our confidence in the opportunities ahead.*

## FROM SYSTEMS INTEGRATION TO TECHNOLOGY OWNERSHIP

***"...owned and certified in India. In our sector, self-reliance is not achieved through assembly. It is achieved through ownership of the underlying technology — and that is what we have set out to build."***

*Perhaps the most transformational development of the year has been the* ***successful rollout of NOVA Control Tecnologix****.*

*NOVA represents a fundamental extension of our ambition — from integrating railway systems to developing and owning indigenous, safety-critical railway technologies. Our* ***collaboration with Tata Elxsi for the development of Kavach 4.0*** *brings together complementary strengths in railway domain expertise, system engineering, safety-critical product development, certification and deployment. It also represents the collaborative model through which we believe sophisticated indigenous technologies can be developed and commercialised faster for India's rapidly evolving railway ecosystem.*

*At the heart of our longer-term technology strategy is* ***NOVA RAKSHA*** *— conceived as a safety-critical technology platform capable of becoming the foundation for a suite of next-generation signalling, train-control and locomotive products.*

*Our objective is to progressively create an ecosystem where common safety-critical technology building blocks, engineering capabilities and indigenous intellectual property can enable faster product development, greater standardisation, improved supply-chain resilience and competitive lifecycle costs. This is an important transition for our organisation: from execution capability to technology ownership, and ultimately towards becoming an integrated mobility technology enterprise.*

## THE OPPORTUNITY AHEAD

*This transformation comes at an important inflection point for India's railway sector.*

*Indian Railways is entering a significant cycle of signalling and train-control system modernisation, driven by the need to enhance safety, increase network capacity, improve operating speeds and efficiency, and prepare the railway network for India's future economic requirements.*

*Programmes such as Kavach, signalling modernisation and the broader adoption of next-generation train-control technologies are creating opportunities of considerable scale.*
*We believe the coming decade will increasingly belong to organisations capable of combining technology, engineering, manufacturing, systems integration and large-scale execution.*
*e2E Rail's established project execution capabilities, growing order pipeline and railway domain expertise, combined with NOVA's emerging product and technology portfolio, position us to participate meaningfully in this transformation.*

## OUR FY2029 AMBITION

*Our direction for the next phase is clear.*
*We have set ourselves the ambition of building a* ***₹1,000 crore revenue enterprise by FY2029****, supported by two powerful growth engines — the continued expansion of e2E Rail's systems and project businesses and the successful commercialisation of the NOVA RAKSHA suite of products and technologies.*

***But ₹1,000 crore is not merely a revenue milestone.***

*Our aspiration is to build an institution characterised by technology ownership, sustainable profitability, disciplined capital allocation, strong governance and the capability to compete in increasingly sophisticated mobility markets.*

*We want our* ***growth to create enduring value — for our shareholders, customers, employees, partners and the larger ecosystem*** *within which we operate.*

## TECHNOLOGY WITH A NATIONAL PURPOSE

***"Viksit Bharat will be built on infrastructure, and infrastructure will be built on technology. The question is only whose technology it will be. We have chosen to make that answer ours."***

*There is also a larger purpose behind this journey.*

*India's ambition to become a developed economy requires infrastructure that is not only larger, but also safer, smarter, more efficient and increasingly self-reliant in critical technologies.*
*Through the* ***indigenous development of safety-critical railway technologies,*** *we aspire to contribute meaningfully to* ***Atmanirbhar Bharat*** *— reducing dependence on imported technologies, strengthening India's domestic railway technology ecosystem and creating intellectual property, engineering capabilities and skilled employment within the country.*

*As India advances towards the Prime Minister's vision of* ***Viksit Bharat 2047****, world-class mobility infrastructure will be fundamental to connecting people, accelerating economic activity and improving the nation's productivity.*

*We see e2E Rail and NOVA playing their part in building that future.*

*From executing railway systems to creating technology.*
*From participating in India's railway modernisation to helping shape it.*
*From building scale to creating indigenous intellectual property that can serve India and, eventually, global mobility markets.*

> ***Our transformation has begun — and our ambitions extend far beyond the milestones we have achieved so far.***
> ***Redefining the mobility landscape through innovation, powered by next-generation safety-critical technology.***

# Board of Directors

*Strategic oversight and long-term direction — capital, governance and deep railway domain expertise on one line.*

**VINAY RAO**

*Non- Executive Director & Chairman*

As Chairman, Vinay's contribution extends beyond oversight — his understanding of capital, technology and enterprise building helps shape the Company's long-term direction, strengthening a culture where engineering excellence is matched by innovation, responsible growth and the ambition to build solutions for the railways of tomorrow. With over 16 years across venture capital, private equity and technology-led businesses, he has built an instinct for recognising ideas with the potential to scale.

**SOURAJIT MUKHERJEE**

*Whole-Time Director & CEO*

Having grown alongside e2E Rail for over a decade, Sourajit Mukherjee understands the business from the ground up — from winning opportunities and managing customer relationships to delivering complex projects and developing new capabilities. This breadth gives him a rare ability to connect what happens in the boardroom with what must ultimately work on the ground. As CEO, he is leading e2E Rail through an important evolution: from a strong railway systems partner to an organisation capable of taking on larger, integrated infrastructure responsibilities while investing in safety-critical indigenous technologies.

**MUKUL GULATI**

*Non- Executive Director*

Mukul Gulati brings a global investment lens to a business rooted in India's infrastructure transformation. With over 18 years across private equity, investment research and business management, he understands what it takes for promising enterprises to become enduring institutions. His experience adds a different dimension to e2E Rail's engineering-driven culture — one centred on strategic choices and capital discipline.

**ANSHUL GUPTA**

*Non- Executive Director*

Across more than 37 years with Indian Railways, his journey has encompassed signalling, train control, telecommunications, policy and large-scale railway administration. His experience with advanced signalling systems and Kavach, together with his role in expanding digital connectivity through RailTel, brings a powerful combination of traditional railway knowledge and next-generation thinking.

**VIJAY KHETAN**

*Independent Director*

Vijay Ramvallabh Khetan brings that dimension to e2E Rail through more than three decades of experience across finance, corporate affairs, capital markets and strategic transactions. His career has included fundraising through domestic and international markets, mergers and acquisitions, corporate restructuring and navigating complex regulatory environments.

**HIMANSHU MODY**

*Independent Director*

With over 26 years across banking, corporate finance and leadership, he has worked at the intersection of capital, strategy and organisational change, including leading a significant financial turnaround at Suzlon Group. Himanshu Mody contributes a perspective grounded in fundraising, M&A and financial transformation — helping ensure that the Company's expanding engineering ambitions are supported by an equally strong financial architecture.

**MANJU GUPTA**

*Independent Director*

Manju Gupta's 37-year journey with Indian Railways mirrors one of the most significant transformations in India's transportation story - as an IRSEE officer, her experience spans railway electrification, electric traction, rolling stock, locomotive technology, renewable energy and large-scale railway administration. Having contributed to policy at the Railway Board and led operations at the divisional level, she brings together strategic vision and an understanding of railway realities on the ground.

# Leadership Team

*Execution and operational leadership — turning strategy into delivery through performance, people and railway expertise.*

**SOURAJIT MUKHERJEE**

*Whole-Time Director & Chief Executive Officer*

Sourajit Mukherjee's journey with e2E Rail has allowed him to see the business from many sides. With 18+ years of experience and having worked across business development, strategic transformation, product development, he understands what customers expect, what teams need and what it takes to deliver complex engineering projects successfully. Today, as CEO, his leadership is centered on bringing the right people, ideas and technologies together, while keeping the Company focused on something fundamental — solving real problems and delivering work that creates lasting value.

**SURESH MADDALI**

*Chief Financial Officer*

Suresh Maddali has spent many years working closely with e2E Rail's growth, giving him a clear understanding of the financial decisions that sit behind every stage of the Company's journey. With over 22 years of experience in finance, business planning and budgeting, he brings a measured approach to growth and investment. As e2E Rail takes on larger projects, explores new opportunities and invests in its future capabilities, Suresh helps the Company look at the bigger financial picture — ensures that ambition and financial discipline continue to move together.

**SRILAKSHMI SURENDRAN**

*Company Secretary*

With over 15 years of experience in corporate governance, legal and regulatory compliance, capital markets, investor relations, and strategic corporate transactions. She holds a master's degree in business laws from the National Law School of India University (NLSIU), Bengaluru, and is an associate member of the Institute of Company Secretaries of India (ICSI). Her commitment to strong governance, transparent investor communication, and regulatory excellence continues to support e2E Rail's long-term growth and value creation.

**DR, AMAN JAIN**

*Chief Human Resource Officer*

For Dr. Aman Jain, building a growing organization begins with building the people behind it. With more than 15 years of HR leadership experience across industries, he brings a broad perspective on talent, organizational development, change management and workplace transformation. As the Company's capabilities become more diverse, Aman focuses on creating an environment where this mix of experience and new thinking can thrive helping e2E Rail grow not only in the projects it delivers, but also in the strength of the organization behind them.

**ANURAG CHAUDHARY**

*Business Unit Head - B2G*

.Anurag Chaudhary is distinguished for delivering projects in some of the most technically challenging environments and working with clients who prioritize safety and environmental concerns. With 12+ years of experience with Railways, he oversees the strategic growth, business development and operational efficiency of the B2B division, ensuring the delivery of high-value solutions to our government clients like Indian Railways.

**AMITAVA TARAFDER**

*Business Unit Head - B2B*

Amitava Tarafder brings over two decades of experience across operations, sales, contracts and project delivery, giving him an understanding of both how businesses are built and how customer relationships are sustained. At e2E Rail, he has played an important role in building the B2B business, opening opportunities for the Company's engineering capabilities to reach a broader set of customers and partners

# Leadership Team

*Execution and operational leadership — turning strategy into delivery through performance, people and railway expertise.*

**KRISHNA CHAITANYA**

*Vice President - Finance & Accounts*

Krishna Chaitanya has grown alongside e2E Rail, giving him a close understanding of both the numbers and the business behind them. A Chartered Accountant and Cost Accountant, his experience covers accounting, taxation, banking, compliance, cash-flow planning and budgeting. In a project-driven business, where financial decisions are closely linked to how efficiently projects are delivered, his role brings much-needed discipline and clarity.

**TEJESH KARAMPUDI**

*Vice President - Corporate Strategy*

Tejesh Karampudi is the Head of Corporate Strategy at e2E Rail, where he leads enterprise strategy, AI-led transformation, and digital modernization initiatives. He partners with business and technology leaders to reimagine operating models, accelerate digital adoption, and deliver sustainable business outcomes through data-driven decision-making. Previously with Larsen & Toubro, he built a strong foundation in project management and business transformation. An alumnus of IIT Bhubaneswar, Tejesh is currently pursuing the Executive MBA programme at IIM Kozhikode.

**SAJI KUMAR S.**

*Head - Legal and Contracts*

Saji Kumar S is the Legal Consultant at e2E Rail and brings more than 30 years of multidisciplinary experience across engineering, legal advisory and project management. He holds a B.Tech in Civil Engineering from the College of Engineering, Kerala University, and a Law degree from Karnataka State Law University. His expertise spans contract management, claims management, dispute resolution, project management, legal affairs, revenue recognition, compliance and internal audit.

**NAMBIRAJAN S.**

*Head - Engineering Design & Research*

Nambirajan S. serves as the Business Unit Head of the Engineering Design & Research Centre at e2E Rail, bringing over 13 years of specialised experience in railway signalling engineering. His experience covers the complete design lifecycle, from concept development and system engineering to technical documentation and project execution. Before joining e2E Rail, Nambirajan spent more than nine years with Kyosan-TSTS and three years with Hitachi Rail STS, where he worked on signalling design and engineering solutions for complex railway networks.

**VIKRAM BHATI**

*Head - Central Procurement*

Vikram Bhatti leads the Procurement function at e2E Rail, where he is responsible for developing sourcing strategies and strengthening supplier partnerships. With extensive experience in procurement and supply chain management, he has built expertise in vendor development, commercial negotiations, contract management and strategic sourcing across large-scale engineering projects.

. His collaborative approach enables close coordination with engineering, project and operations teams, ensuring procurement decisions are aligned with project timelines and business objectives.

NOVA
ENGINEERING SAFETY
POWERING INNOVATION

# Leadership Team

*Execution and operational leadership — turning strategy into delivery through performance, people and railway expertise.*

**MOHAMMED ALTAF HUSSAIN**

*Vice President - Product Development*

An IRSE Licensed Principal Design Engineer, Certified Signalling Design Verifier and accredited Workplace & Competence Assessor, Altaf leads the development of NOVA's indigenous railway technologies, including Kavach 4.0, Electronic Interlocking, Digital Axle Counter systems and simulation platforms. His combination of technical depth, international experience and commitment to innovation continues to strengthen NOVA's position in next-generation railway safety solutions. His professional journey began with Indian Railways, where he spent over 21 years working on relay interlocking systems before serving as a Senior Instructor at the Indian Railways Institute of Signal Engineering & Telecommunications (IRISET).

**MAYANK JALAN**

*Head - Business Development*

Mayank Jalan brings more than 17 years of experience in railway business development, strategic operations and technology-driven infrastructure projects. Throughout his career, he has worked extensively with the Railway Board, RDSO, DFCCIL, Metro Rail organizations and railway zones across India, developing a deep understanding of the operational and commercial requirements of the railway industry. His experience spans business strategy, stakeholder engagement, operational planning and execution of complex railway programmes.

**SURESH K BOPPARAJU**

*Head - Research & Development*

Suresh comes with over three decades of experience in the communications software industry during which he worked for leading domestic and multi-national companies including Extreme Networks and Cisco. Over the past five years or so, Suresh has played a key role in developing Kavach solutions – providing technical as well as management leadership to projects for the design and development of the complete solution – including creation of test automation infrastructure targeted to substantially enhance the quality and performance of the systems, even while significantly improving productivity during the project cycles.

**RAVIKANTH VARAHGIRI**

*Head - System Architecture*

Ravikanth brings more than 30 years of distinguished experience in real-time communications, mobile SoC platforms, Industrial IoT (IIoT) software architecture and systems engineering. Notably, he spent tow decades at Wipro within the product engineering domain, establishing specialized Centers of Excellence in Smart Mobile Platforms and Applications. he spent four years playing pivotal roles in multiple Kavach OEM programs, spearheading platform architecture, safety platform engineering and performance optimization. In NOVA, Ravikanth will direct the product development team in designing and developing safety-critical technology solutions built on unified, state-of-the-art platforms tailored for the global railway sector.

**ABHIJEET KUMAR**

*Head - Operations & Strategic Sourcing*

An alumnus of IIM Nagpur, he brings over 11 years of experience in domestic and international supply chain management, procurement and strategic sourcing. Before joining NOVA, Abhijeet held leadership roles with organisations including Larsen & Toubro (L&T), where he developed extensive expertise in procurement strategy, vendor management and large-scale infrastructure execution. At NOVA, Abhijeet leads operations, ensuring timely availability of materials, strategic sourcing and efficient vendor partnerships that support the Company's expanding portfolio of railway infrastructure .

e2E RAIL

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INVESTMENT CASE

# PROVEN IN EXECUTION. POSITIONED FOR TECHNOLOGY-LED SCALE.

## 01 INVESTMENT CASE

### Structural Rail Tech Opportunity

- *Positioned across signalling, telecom, electrification, track and safety-critical systems as railway investment becomes increasingly technology-led.*
- *Established access across Indian Railways, PSUs, metros, industrial rail and international markets.*
- *NOVA extends participation from infrastructure execution into indigenous railway technology.*

## 02 INVESTMENT CASE

### Full-Stack Model Expanding the Value Pool

- *Integrated capabilities across design → engineering → execution → commissioning → O&M → products.*
- *Single-point accountability across critical railway interfaces.*
- *Lifecycle services, upgrades and renewals extend value beyond initial project delivery.*

## 03 INVESTMENT CASE

### NOVA: Product & IP-Led Upside

- *Wholly owned OEM platform with safety-critical railway manufacturing capability.*
- *KAVACH 4.0 SIL-4 ATP at the centre of the current product programme.*
- *Common safety-critical architecture creates potential across train protection, electronic interlocking, axle counters and future rail systems.*

## 04 INVESTMENT CASE

### Engineering Ownership that Compounds

- *EDRC integrates pre-bid engineering, detailed design, V&V, execution support and commissioning.*
- *Licensed engineering capability with international design experience.*
- *Field knowledge feeds directly into NOVA's product-development ecosystem.*

## 05 INVESTMENT CASE

### Execution Credentials as a Competitive Moat

- *16 years of railway engineering and execution experience.*
- *65+ clients | 160+ projects | 14 countries | 2,500+ km network footprint.*
- *Proven delivery capability across complex, multi-system railway environments.*
- *Technology can be developed. Railway credibility has to be earned.*

## 06 INVESTMENT CASE

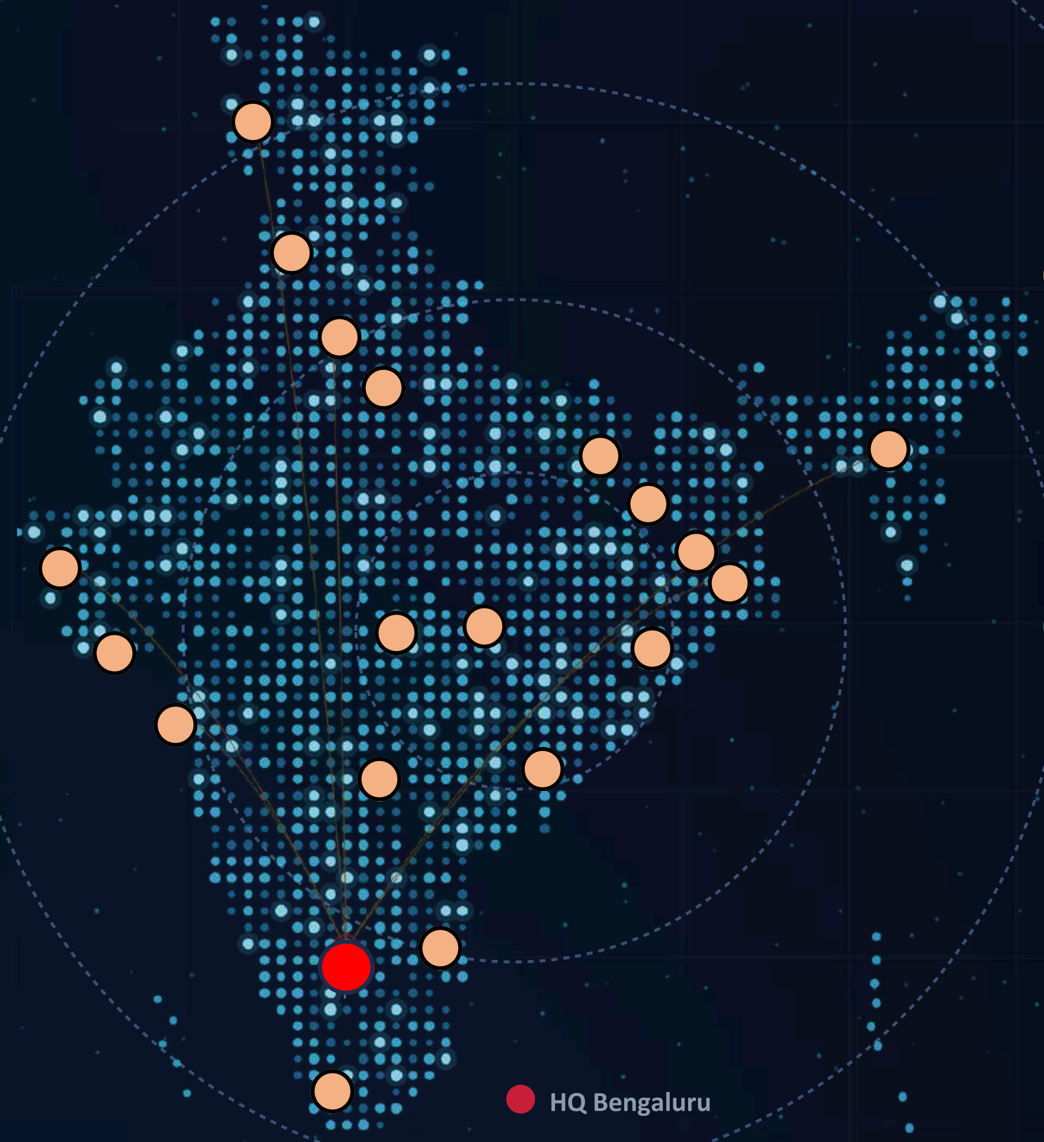
### A Self-Reinforcing Rail-Technology Platform

- *Projects generate field intelligence and customer insight.*
- *EDRC converts experience into engineering capability.*
- *NOVA converts engineering capability into products; deployment and lifecycle support generate the next cycle of learning.*

**EXECUTION BUILT THE FOUNDATION. ENGINEERING DEEPENS THE MOAT. TECHNOLOGY EXPANDS THE OPPORTUNITY.**

e2E RAIL

PAN-INDIA EXECUTION FOOTPRINT




**65+**
CLIENTS

**160+**
PROJECTS

**2,500+**
KM NETWORK

# Marquee Clients

*From Track to Train Protection - Engineered by e2E.*

*Signalling · Telecom · Electrification · Track — trusted by India's leading railways, metros and industrial infrastructure players*

## LINE 01 RAILWAYS & PSUs

Indian Railways · RITES · IRCON · Rail Vikas Nigam Limited · RailTel

## LINE 02 METRO RAIL NETWORKS

दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड Delhi Metro Rail Corporation Limited · MMRC · Hyderabad Metro Rail · Maha Metro · Chennai Metro

## LINE 03 PRIVATE & INDUSTRIAL

adani · TATA · SIEMENS · ALSTOM · Wabtec · ACC

**+45 more clients** — IR zones, metros, DFCCs, ports & private sidings.

**NOVA · In-House OEM** — design, development & manufacture of safety-critical rail signalling & telecom products, led by **KAVACH 4.0** Automatic Train Protection **(SIL-4)**, co-developed with Tata Elxsi.

# BUSINESS VERTICALS

## B2G BUSINESS TO GOVERNMENT

- Direct Indian Railways, PSUs and Metros
- 300+ highly experienced engineers
- System Integration of S&T and Turnkey projects
- Margin-led model with >60% gross margin B2B

## B2B BUSINESS TO BUSINESS

- Private Railway Sidings.
- 70+ highly experienced engineers
- Upgradation and Modernization
- Composite Projects and Maintenance.
- High working-capital needs due to long receivable cycles (DSO >120 days).

# MARKET EDGE/MOATS

## EDRC

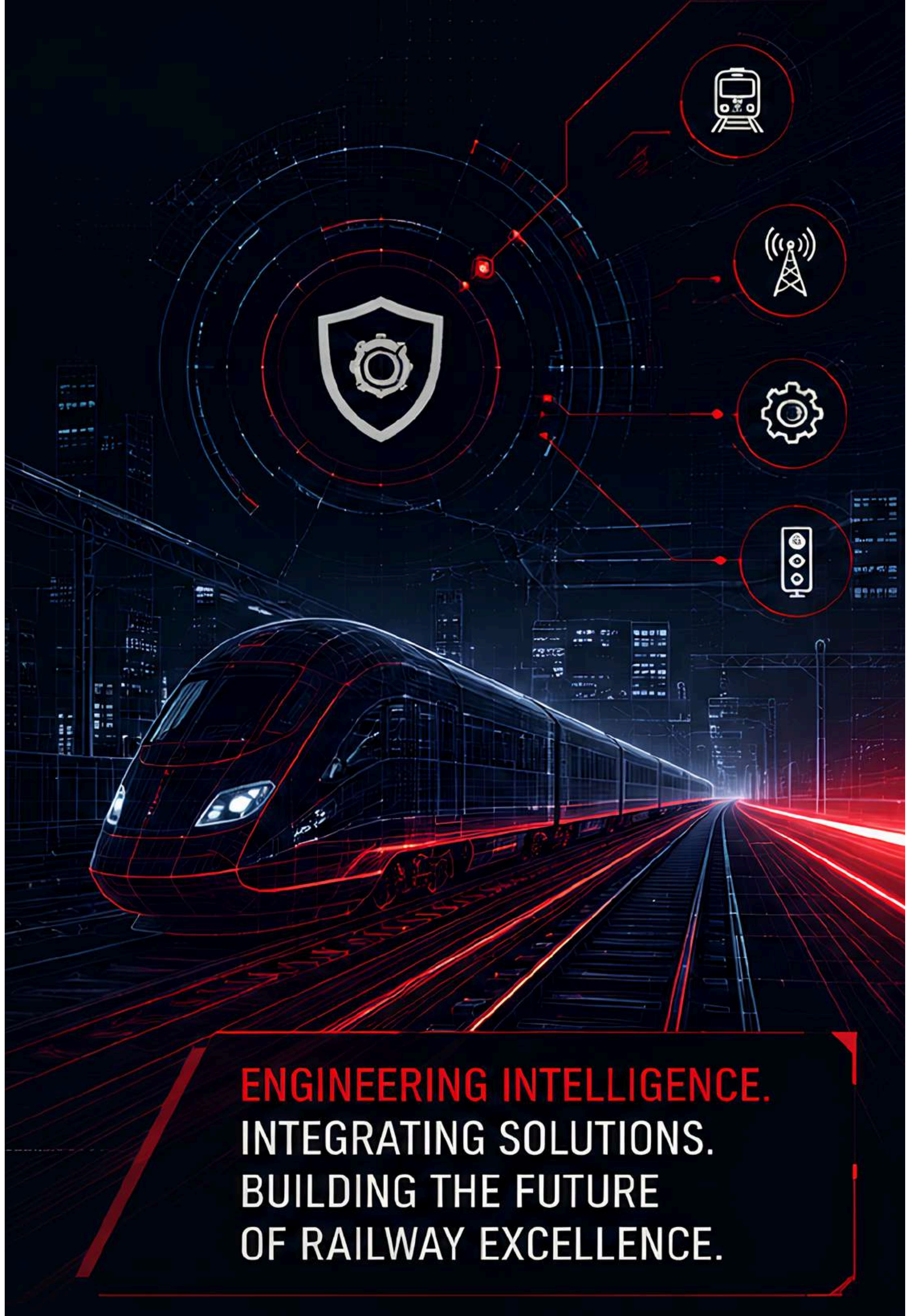
- Engineering Design and Research Centre
- 60+ design experts
- From Design to Deployment support
- SUTRA — proprietary platform to model, analyse and optimise railway networks

## NOVA

- OEM + Deep tech product development of safety critical products.
- NOVA RAKSHA — one SIL-4 certified compute core, eleven products derived from it
- 100% indigenous design — no foreign licence, no royalty, sovereign patching rights

### MARKETS WE SERVE

Indian Railways | Metros | DFCCs | International Railways | Private Railway Sidings



# B2G

*Turnkey signalling, telecom and electrification delivered directly to zonal railways and government PSUs.*

**Indian Railways · PSUs**

## SIGNALLING UPGRADATION

**567 Cr.**

Rewiring the nerve centre of Indian Railways, one station at a time.

## MISSION RAFTAAR -ABS

**438 Cr.**

More trains on the same track. Capacity created without laying a single new kilometre.

## NETWORK EXPANSION

**309 Cr.**

New lines, new corridors, new geographies — signalled, commissioned, running.

**Total order values of projects under execution*

# B2B ON-GOING KEY PROJECTS

e2E RAIL

Private sidings & industrial clients - Consulting based Solutions and System Integrator

**14** Projects

**₹235** Crore live value

**7** Client groups

## PORTS ₹90.77 Cr

**30.50** **Dhamra Port**
New loop lines, DTY yard

**29.67** **Dhamra Port**
2.4 km loading lines

**14.24** **Dhamra Port**
IBS, Bhadrak–Bhatatira

**11.00** **Adani Ports, Mundra**
IBS, Adipur–Devaliya

**5.36** **Adani Ports, Mundra**
OHE at R&D yard

## CEMENT ₹74.87 Cr

**25.85** **Ambuja Cements, Sankrail**
Siding P-way & OHE

**24.97** **Ambuja Cements, Bhatapara**
P-way, OHE & S&T siding

**17.00** **UltraTech Cement, Aligarh**
Siding P-way & OHE works

**7.05** **Ambuja Cements, Bhatapara**
Railway items & services

## POWER ₹52.73 Cr

**37.73** **Adani Power, Raigarh**
OHE & S&T to 600 MW TPP

**15.00** **Adani Power, Tilda**
OHE for TPP rail line

## MINES ₹16.43 Cr

**9.50** **Adani Track Mgmt, Parsa**
S&T at in-plant station

**4.25** **Adani Track Mgmt, Surta**
P-way SITC, long haul & Pasla

**2.68** **Adani Track Mgmt, Parsa**
Railway siding P-way work

## STEEL ₹0.15 Cr

**0.15** **JSW Steel, Dolvi**
Hot metal track signalling

Entry mandate into the steel siding segment — consultancy today, execution scope next.

## WHY IT COMPOUNDS

Seven industrial groups, repeat siding mandates, and cash back in under 45 days.

**≤45** Days DSO

**71%** Ports & cement

e2E RAIL

# ENGINEERING DESIGN & RESEARCH CENTRE

**EDRC** is the **engineering backbone of e2E Rail's** integrated railway platform. Embedded from the pre-bid stage, the Centre brings together multidisciplinary expertise across Railways to translate complex project requirements into coordinated, compliant and executable designs. Its involvement extends through **detailed engineering, design verification, approvals, site support and commissioning**—creating continuity from the drawing board to the railway on the ground.

**120+** YEARS COMBINED EXPERIENCE

**60+** SPECIALISED DESIGNERS

**15+** IRSE / IRSTELO LICENCE HOLDERS

By combining **domain expertise, in-house design automation and execution intelligence**, EDRC strengthens coordination across railway disciplines and improves the constructability of designs. The same engineering capability remains connected through verification, execution and commissioning—supporting faster resolution, stronger accountability and continuous learning across projects. The same capability is offered as **a consulting and design engagement** — captive to e2E projects, and available to OEMs, Indian Railways and metro corporations who hold the contract but not the design capability.

## ENGINEERING OUTPUT AT SCALE

| 13188 | 140+ | 30+ | 220+ |
|---|---|---|---|
| MSDAC IFC DESIGN DPs | SIPs | TOCs | STATIONS DESIGNS |

## 50+ MILLION ORDERBOOK FOR EDRC PROJECTS

### FROM DESIGN TO DEPLOYMENT

1. **Tender Engineering** — Capture requirements and shape solutions that win.
2. **Detailed Design** — Engineer coordinated, compliant and constructable designs.
3. **Verification & Validation** — Ensure safety, standards and reliability through rigorous V&V.
4. **Execution Support & Commissioning** — Enable smooth execution and successful commissioning.

### WHY EDRC MATTERS

1. **DESIGN-TO-SITE CONTINUITY** — Engineering ownership from design through verification, execution support and commissioning.
2. **FASTER ENGINEERING CYCLES** — In-house tools, automation and Auto FAT improve speed, repeatability and review efficiency.
3. **FIELD INTELLIGENCE → ENGINEERING KNOW-HOW** — Site experience strengthens constructability, design quality and future execution.
4. **BUILDING INSTITUTIONAL ENGINEERING IP** — Reusable designs, standards and verification capability deepen long-term engineering ownership.

**Designed in India. READY FOR THE WORLD.**

# SUTRA — the thread that runs through every project.

*In Sanskrit, SUTRA means two things: a thread, and the formula that holds a system together. Both are what EDRC built — six tools binding six design disciplines into one continuous line from first bid to final sanction.*

## SUTRA — SIGNALLING UNIFIED TOOLS FOR RAPID AUTOMATION

### BOQ GENERATION

Reads the engineering scale plan and generates itemised quantities — signals, point machines, train detection, cable lengths by size, location boxes — against RDSO schedules.

### CCP

Allocates cores across every signalling cable from the location plan and control tables, sizing runs for voltage drop and holding spare cores to RDSO practice.

### IFC

Allocates cores across every signalling cable from the location plan and control tables, sizing runs for voltage drop and holding spare cores to RDSO practice.

### LOCATION PARTICULAR SCHEDULE

Compiles the equipment schedule for every location box — terminations, relays, fuses, surge protection and earthing — with the specification against each item.

### AUTOFAT

Executes the control table against the interlocking application logic, exercising every route, sub-route and aspect combination, and logging pass or fail per case.

### AUTOSAT

Repeats correspondence and function testing at site, verifying field wiring against the design and producing the witnessed record the inspecting authority requires.

## FROM DESIGN INTELLIGENCE TO BUSINESS VALUE

### COMPETITIVE MOAT

**Pre-bid intelligence**

SUTRA lets us engineer all six disciplines before we price them. We are not estimating the work — we have already done its thinking.

### MARGIN MOAT

**BOQ optimisation**

Margin leaks quietly: quantities carried for safety, interfaces found late, variations argued after award. One thread across six disciplines closes all three.

### CASH FLOW MOAT

**Faster execution**

Design weeks removed at the front become billing milestones reached earlier at the back. On multi-year contracts, that is the difference between funding the work and being funded by it.

### RISK MOAT

**Fewer errors, less rework**

Design errors surface in the tool, not on the track. That means fewer traffic blocks, no last-minute redesign, and no adverse observations at the inspection stage.

*A competitor can buy the same software. It cannot buy SUTRA — because SUTRA is not software. It is what our engineers already knew, written down once, and working on every project at once.*

# ₹ 730.5 CR

## WORTH NEW ORDERS WON IN 7 MONTHS

# NEW PROJECTS WON SINCE IPO JAN’26

| No. | Project | Contract value · ₹ Cr excl. GST |
|---|---|---|
| 01 | **SCR, Guntakal**<br>EPC –Tripling Srikalahasti-Renigunta (S&T+OHE) | 183.39 |
| 02 | **South-Western Railway - Whitefield**<br>Auto Signalling –Whitefield-Jolarpettai (JV) | 82.91 |
| 03 | **SCR, Secunderabad Div.**<br>Auto Block Signalling –Gundratimadugu-Khammam | 51.45 |
| 04 | **SCR, Secunderabad Div**<br>Auto Block Signalling –Ghatkesar-Wangapalli | 49.84 |
| 05 | **SECR, Bilaspur**<br>Auto Signalling EI –Ghutku-Tenganmada | 41.51 |
| 06 | **Eastern Railway - MALDA**<br>S&T work with EI | 41.34 |
| 07 | **Eastern Railway - Dhumka**<br>Infringement Removal –Rampurhat-Dumka | 37.85 |
| 08 | **Eastern Railway - Sealdah**<br>EI & Auto Signalling | 36.91 |
| 09 | **SECR, Raipur**<br>S&T –Sarona/Kumhari EI Replacement | 29.86 |
| 10 | **RVNL**<br>S&T –Mangliyagaon-Kheri New BG Line (MP) | 29.19 |

Composite & EPC scope

Signalling & telecom scope

# NEW PROJECTS WON SINCE IPO JAN'26

Contract value · ₹ Cr excl. GST

| | | |
|---|---|---|
| 11 | **Southern Railway - TVM**<br>Indoor and outdoor S&T arrangements | 26.54 |
| 12 | **SECR, Raipur**<br>S&T –4th Line Durg-Durg Link Block Stations | 23.17 |
| 13 | **North Eastern Railway - SWA**<br>Design, programming, installation, supply and testing of 3 stations | 22.35 |
| 14 | **SR TVM NYY**<br>Indoor and Outdoor S&T arrangements at Neyyatinkara | 19.12 |
| 15 | **Southern Railway-Kumbalam**<br>S&T –Kumbalam Station Doubling Works | 17.46 |
| 16 | **Adani Thermal Power**<br>OHE Works –Railway Line at Raipur TPP | 15.00 |
| 17 | **Central Railway-Solapur**<br>MSDAC Dual Detection | 10.54 |
| 18 | **Alstom**<br>PSD Installation | 8.49 |
| 19 | **Adani Track**<br>P-Way Supply & Commissioning –Surta/Pasla | 4.25 |


NEW INITIATIVES
TECHNOLOGY. INTELLIGENCE. PARTNERSHIPS.




## For fifteen years we integrated other people's technology. After several years of Research & Development – this year we started building our own.

NOVA

*NOVA Control Tecnologix is an OEM along with the product and technology arm of e2E Rail — created to design, build, manufacture and certify indigenous safety-critical control systems in India but built for the World..*

**01**
**Hardware & Electronics**
*Indigenous design of vital onboard and wayside units*

**02**
**Software & Algorithms**
*Safety-critical stack engineered to SIL-4 discipline*

**03**
**System Integration**
*Own products, commissioned by our own field teams*

**04**
**After-Sales & AMC**
*Long-term O&M converting deployment into annuity*

## FY 2025–26: The Year in Review

From ambition to apparatus — the four moves that turned a systems integrator into an OEM.

**SEP 2025**

### WE FILED

Fresh registration request submitted to RDSO for the KAVACH ATP system — Stationary KAVACH, Onboard KAVACH and the Remote Interface Unit.

**OCT 2025**

### WE OPENED

NOVA's engineering and manufacturing facility inaugurated and the product platform launched, 23 October 2025, in Bengaluru.

**NOV 2025**

### WE COMMITTED

Applied for CCA Approval for first flagship product KAVACH 4.0.

**THROUGH FY26**

### WE BUILT

The vital card family, the three-domain safety software platform and an in-house Network Management System — delivered and running.

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POWERING INNOVATION

# KAVACH 4.0 — Engineered to Fail Safe

**The Indian Railways Automatic Train Protection System, designed in-house to SIL-4 discipline.**

## WHERE IT SITS ON THE NETWORK

| ONBOARD KAVACH | STATIONARY KAVACH | REMOTE INTERFACE UNIT |
|---|---|---|
| Cab-mounted vital unit | Wayside / station unit | Trackside signal interface |

## KEY PRODUCT FEATURES

1. **FPGA-driven vital architecture**
   Deterministic, hardware-enforced safety logic
2. **High availability & redundancy**
   Diversified hardware removes common-cause failure
3. **Pre-certified SafeRTOS**
   Real-time, deterministic, safety-critical execution
4. **Onboard safety-certified relays**
   Vital output switching at the same integrity bar
5. **Enhanced in-built diagnostics**
   Continuous self-supervision across the unit

## THE VITAL CARD FAMILY — DESIGNED IN-HOUSE, MADE IN INDIA

**Vital CPU** · **Vital Comms** · **Vital Input** · **Vital Output**

## THREE-DOMAIN SAFETY ARCHITECTURE

### INTERFACE DOMAIN

Linux OS · GPS/PPS & RTC time sync · SMS/LTE data · Ethernet · EDL Service · RASTA transport over IP · SAFE RTOS

### SAFETY DOMAIN — 2oo2

Task Execution Sync Service · Decision Voting Service · Node Sync Message Exchange · Safe Message Exchange over redundant CAN A/B

### HEALTH DOMAIN

Code, configuration and dynamic context integrity checks · Memory ECC · Continuous hardware integrity supervision

*Isolated domains: no failure in one can compromise another. The system knows, at every instant, whether it is healthy — and refuses to act if it is not.*

# NOVA & Tata Elxsi: Co-Developing KAVACH 4.0

Complementary strengths in rail system integration and safety-critical product engineering

## e2E Rail / NOVA

Rail system integration, delivery and lifecycle support

| 2500+ km | 400+ | 65 |
|---|---|---|
| Network maintained | Team strength | Clients served |

**In development:** OEM & CO-DEVELOPMENT OF KAVACH 4.0 HARDWARE & SOFTWARE

- 15+ years of hands-on railways design & system integration of ATP system globally and signalling modernisation across 14 railway zones.
- Strong execution in design, installation, testing and commissioning of S&T and OHE works — India and global projects.

## Tata Elxsi

Safety-critical product engineering at global scale

| 13,000+ | 35+ | 33 |
|---|---|---|
| Engineers | Years in business | Cities worldwide |

**Rail Business:** 300+ engineers · 10+ customers · 60+ projects · 12+ years

- Rich legacy in engineering electronic and embedded systems for safety and mission-critical applications
- Cross-functional depth across software, hardware, cyber, telecom and mechanical domains

## Joint Delivery Model — KAVACH 4.0

e2E Rail / NOVA    Joint ownership with TEL

GO-TO-MARKET ▶ SALES ▶ PRODUCT ENGINEERING ▶ MANUFACTURING ▶ APPLICATION ENGINEERING & SYSTEM INTEGRATION ▶ WARRANTY & MAINTENANCE

*Partnership enables high quality, long-term support and a future-ready, indigenous train protection platform*

# KAVACH 4.0 - ROADMAP

Every layer between a bare component and a running section of railway sits inside one accountable organisation.

NOVA
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POWERING INNOVATION

## SIX LAYERS, ONE OWNER

| | |
|---|---|
| **Field Deployment, NMS & AMC** | e2E Rail |
| **System Integration & Commissioning** | e2E Rail |
| **KAVACH System Build & FAT** | NOVA — 12-gate QA |
| **Embedded Safety Software** | NOVA + Tata Elxsi |
| **Vital Cards & PCB Assembly** | NOVA design / Syrma build |
| **Silicon, Components & BOM** | NOVA-controlled |

## KAVACH APPROVAL JOURNEY

**Application Submission**
Cleared · Sep 2025

**CCA Approval**
Cleared · 15 May 2026

**Field Trial Order**
Target · Oct 2026

**Prototype Approval**
Target · Dec 2026

**Field Trial Completion**
Target · Oct 2027

**RDSO Final Approval**
Target · Dec 2027

## KAVACH COMMERCIALISATION JOURNEY

**Revenue Recognition – Field Trial**
Target · Oct 2027

**Developmental Order (20% of Locomotive Tenders + 100% of Station KAVACH tenders)**
Target · Mar 2027

**Revenue Recognition – Developmental**
Target · Mar 2028

**Commercialisation – Steady State Revenue Recognition**
Target · Aug 2028

| | | | |
|---|---|---|---|
| **~₹1 lakh crore**<br>ADDRESSABLE OVER NEXT 5 YEARS | **60,000+**<br>ROUTE KILOMETRES TO BE COVERED | **20,000+**<br>LOCOMOTIVES TO BE FITTED | **25–30%**<br>INDICATIVE SEGMENT EBITDA POTENTIAL |

*Market figures represent management's assessment of the total addressable KAVACH opportunity and indicative segment economics. They are not a forecast of the Company's revenue or margins.*

# Strategic Direction — Where This Goes Next

NOVA

Three block sections ahead: from a certified product to an export business.

### CERTIFY AND DEPLOY

## KAVACH 4.0

*Complete in-house R&D for KAVACH, ATP and TMS. Secure RDSO final approval and SIL-4 certification, and convert approval into commercial deployment.*

### SCALE THE INSTALLED BASE

## Expand Across Indian Railways

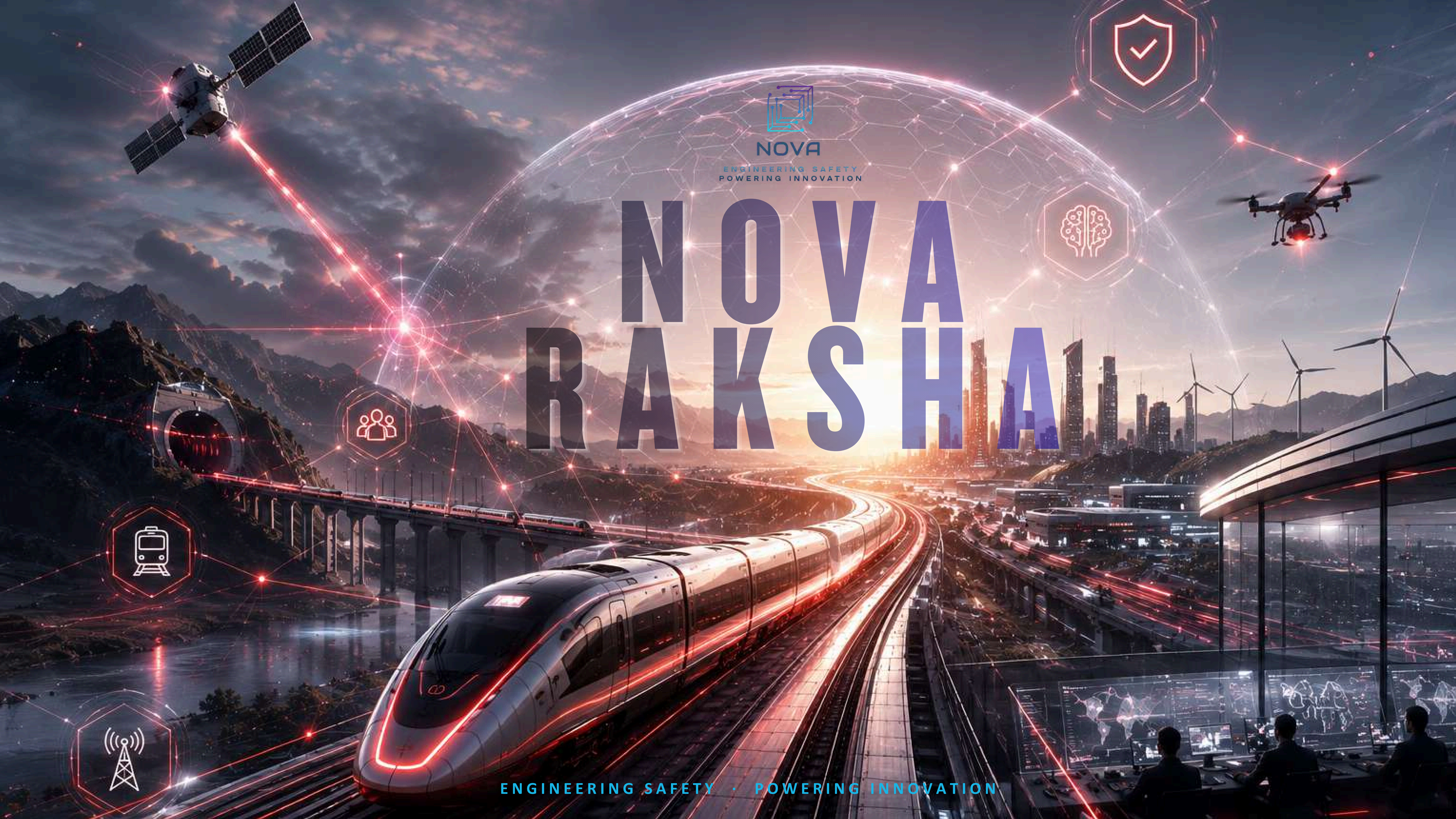
*Take the platform to scale across the network, in service of the national vision of a fully accident-free Indian railway.*

### EXPORT HUB

## Global Expansion

*Establish India, and NOVA, as an export hub for railway safety technology in world markets.*


**Designed in India. READY FOR THE WORLD.**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POWERING INNOVATION
NOVA
RAKSHA
ENGINEERING SAFETY · POWERING INNOVATION




# One Platform.
# A Universe of Rail Safety.

*A single SIL-4 certified compute core—engineered in India—powering train protection interlocking, CBTC and the next generation of signalling systems.*
*Built once. Proven once. Reused everywhere.*

## SUITE OF SIL-4 PRODUCTS

### 01. TRAIN PROTECTION SYSTEMS

- KAVACH 4.0
- INTERLOCKING & TRAIN DETECTION SYSTEM
- PLATFORM SCREEN DOORS

### 02. TRAIN CONTROL SYSTEMS

- KAVACH 5.0
- BTCS (BHARAT TRAIN CONTROL SYSTEM) / ERTMS (EUROPEAN RAIL TRAFFIC MANAGEMENT SYSTEM)
- CBTC (COMMUNICATION-BASED TRAIN CONTROL)

### 03. INTELLIGENCE & MONITORING

- RDPMS (REMOTE DIAGNOSTIC AND PREDICTIVE MAINTENANCE SYSTEM)
- CTC (CENTRALISED TRAFFIC CONTROL / TMS (TRAFFIC MANAGEMENT SYSTEM)

### 04. TRAIN INTELLIGENCE & PROPULSION SYSTEMS

- DPWCS (DISTRIBUTED POWER WIRELESS CONTROL SYSTEM)
- TCMS (TRAIN CONTROL AND MANAGEMENT SYSTEM)
- PROPULSION SYSTEM

NOVA RAKSHA · SIL-4 SAFETY PLATFORM

# A SOVEREIGN PLATFORM, BUILT FOR WHAT'S NEXT.

*The global signalling industry is converging on common-platform architectures. NOVA brings that approach to indigenously certified systems.*

01

## Indigenous & Sovereign

Designed and built in India on RDSO-aligned standards — without foreign IP dependency.

02

## Proven SIL-4 Safety

A diversified 2oo2 architecture, independently assessable against EN 50126/28/29.

03

## Faster to Field

Module reuse compresses development and certification timelines for every new system.

04

## Future- Ready

Scalable to next-generation communications, autonomy and global signalling standards.

| | | | |
|---|---|---|---|
| **11** | **₹2,75,000 Cr** | **SIL-4** | **100%** |
| **PRODUCTS** | **ADDRESSABLE MARKET** | **CERTIFIED CORE** | **INDIGENOUS IP** |

**Designed in India. READY FOR THE WORLD.**

# 01 Train Protection Systems

*The vital layer that enforces safe separation and prevents conflicting movements. It combines interlocking, which sets, locks and detects routes so a proceed aspect cannot be given unless the route is proven and held; train detection, which proves a block section clear before authority is granted; and automatic train protection, which continually checks train speed against the speed permitted by the signalling and applies the brake if it is exceeded.*

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### KAVACH 4.0

*India's National Automatic Train Protection System, certified to SIL-4. Onboard computers, trackside RFID tags and radio links continuously track the train's position and permitted speed, repeating signal aspects.*

### INTERLOCKING & TRAIN DETECTION

*Interlocking is what makes it impossible to signal a train onto a route unless that route has been proven safe and locked. Train detection tells it the truth: axle counters count wheels into and out of each section, declaring it clear only when the counts agree — and occupied whenever they do not.*

### PLATFORM SCREEN DOORS

*Sliding barriers along the platform edge, interlocked with the signalling system. They open only once the train has stopped and aligned, and the train cannot depart until every door is confirmed closed and locked. They prevent falls and track intrusion, and allow trains to run closer together safely.*

## BUSINESS MODEL

**Product Sales** 40%

*Vital onboard and station computers, interlocking units and object controllers, counting heads and fail-safe evaluators, platform door controllers, RFID tags, and configuration and diagnostic toolchain licences.*

**System Integration** 55%

*The application-engineering layer that turns a certified product into a working installation at a named station — tag layouts, tables of control, yard logic, OFC ring, correspondence testing, installation, T&C, and support through RDSO type approval and CRS sanction.*

**Lifecycle Management** 5%

*15–20 year AMC aligned to Indian Railways practice, spares, patching via signed OTA update, and yard-remodelling logic modification — recurring, software-margin work triggered every time a station layout changes.*

*Revenue %

## IMPACT

### Technical

- Dual-redundant 2oo2 vital core taken from TRL 4 to TRL 9
- The onboard computer becomes the station controller — the clearest proof of the reuse thesis
- PSD delta-certified at SIL-2/3 by design, so it never constrains the SIL-4 baseline

### Business

**Scale** ₹1,00,000 crore market potential with further expansion push by Indian Railways

**Margins** Hardware, plus configuration tooling and yard-remodelling at software margins

**Cash flow** Station-by-station conversion gives granular, repeating order flow

**De-risk** RDSO CCA already granted; three sub-lines inside one certification base

### Social

- Collision and conflicting-movement prevention for 24 million passengers a day
- Axle counters replace track circuits that fail in monsoon and high-EMI conditions
- Platform-edge protection, enabling safely compressed headways

# 02 Train Control Systems

*The vital layer that issues and manages movement authority. Where protection enforces a limit, control grants the permission and computes its extent — how far a train may proceed, at what speed, and on whose authority.*

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### KAVACH 5.0

*The next generation of the National ATP System. Where 4.0 is built to prevent collisions, 5.0 is built to add capacity: it targets a 30% reduction in headway — the gap between trains — allowing more services on the same track.*

### BTCS / ERTMS

*Continuous train control. Instead of receiving authority only at fixed points, the train is in constant two-way contact with the ground, holding a live movement authority and a braking curve calculated for its own speed, load and gradient. ERTMS is Europe's version, exported worldwide; BTCS is India's indigenous equivalent, engineered for mainline and for high-speed corridors.*

### CBTC

*Communication-Based Train Control — the signalling standard for metros. A continuous radio link lets the system know each train's exact position and speed without relying on fixed track sections, so trains can be separated by a calculated safe braking distance rather than by whole blocks. That is what allows metro headways of two minutes or less, and what makes driverless operation possible.*

## BUSINESS MODEL

**Product Sales** 40%

*Onboard vital computers, zone controllers, continuous train-to-ground radio over LTE-R or 5G, and wayside and ATS control-centre software — plus application software releases and capability licences for the KAVACH 5.0 upgrade path.*

**System Integration** 55%

*Corridor and line-level engineering, interoperability integration with rolling stock and with existing KAVACH and interlocking equipment, trackside deployment, 350 km/h odometry and braking-curve validation, and support through CMRS clearance and NHSRCL approval.*

**Lifecycle Management** 5%

*Corridor-level maintenance at the highest individual contract values in the portfolio; moving-block parameter optimisation tuned in software as timetables change; and the 5.0 upgrade cycle that keeps the installed base current rather than obsolete.*

*Revenue %

## IMPACT

### Technical

- 2oo2 zone controllers with dual onboard computers in hot standby at each train end
- BTCS built as a generalisation of KAVACH and CBTC — the strongest test of the platform thesis
- Signed, rollback-protected OTA absorbs specification changes rather than re-procuring them

### Business

**Scale** ₹1,00,000 crore market potential with further expansion push in global markets

**Margins** Cost base shared with KAVACH; 5.0 upgrades at software margins

**De-risk** Built to CENELEC and IEC — the same product serves export corridors

### Social

- Private-sector indigenous CBTC, and indigenous 350 km/h train control
- Capacity gain on existing track in the most crowded cities
- Standards leadership — the standard is what carries an industry into a market

# 03 Intelligence & Monitoring

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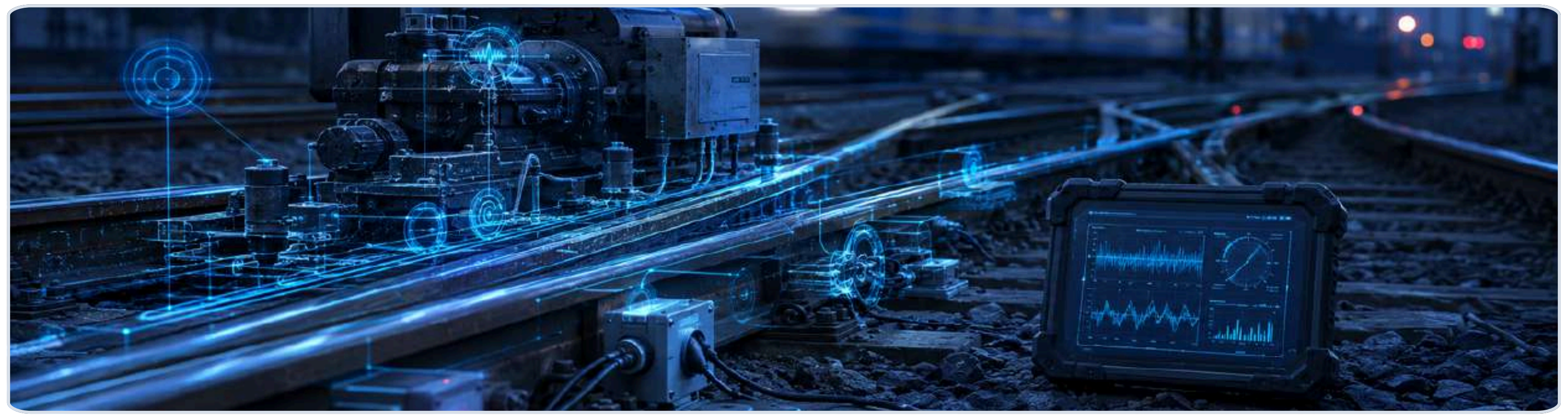
*AI-Powered Predictive Intelligence & Monitoring — Transforming real-time train data into predictive insights for proactive safety, intelligent movement monitoring and risk prevention.*



## RDPMS — Remote Diagnostic and Predictive Maintenance

*Remote Diagnostic and Predictive Maintenance System. Sensors on signalling assets — point machines, track circuits, power supplies, axle counters — stream condition data continuously to a station gateway and on to a central platform, where analytics identify the signature of a failure before it happens.*

## CTC / TMS — Centralised Traffic Control

*Centralised Traffic Control and Traffic Management. Every other system in the portfolio makes a train movement safe; this is where it is decided which movement happens. From a single control centre, a controller sees the whole territory live, and the system sets routes automatically, detects where two trains are on course to conflict, and proposes the regulation decision — which train waits, which one runs. It is the layer at which timetable meets reality*

**BUSINESS MODEL**

### Product Sales 70%

*IoT devices and sensor suites, station gateways and edge compute, Intermediate Service Platform middleware; OCC, BCC and NCC application software, Field Interface Units to IEC 60870-5-101/104, and video-wall and mimic systems.*

### System Integration 25%

*Sensor retrofit across assets already in the ground — so the addressable base is the existing network, not only new build. Legacy control-room integration through the FIU, a phased single-division pilot, and data-format mapping to the SPN/257 annexures.*

### Lifecycle Management 5%

*The layer where the model differs most: analytics delivered as an ongoing service with continuous model retraining, and control-centre software licensed and maintained rather than sold outright. Recurring by design rather than by contract.*

*Revenue %

**IMPACT**

### Technical

- RDPMS scoped non-vital by design, so it never constrains the vital architecture
- The platform AI engine retrained for failure prediction and remaining useful life
- Completes the CTC–EI–RDPMS–FNmux chain from control room to trackside asset

### Business

**Scale** ₹50,000 crore market potential with RDPMS leading the way.

**De-risk** The same product serves export corridors

### Social

- Prevents failures rather than responding to them
- Reduces unplanned possessions — how maintenance consumes capacity that would carry trains
- Punctuality and capacity without laying a metre of new track

# 04 Train Intelligence & Propulsion Systems

*Integrated TCMS, DPWCS and propulsion solutions for intelligent train control, power coordination and efficient traction.*

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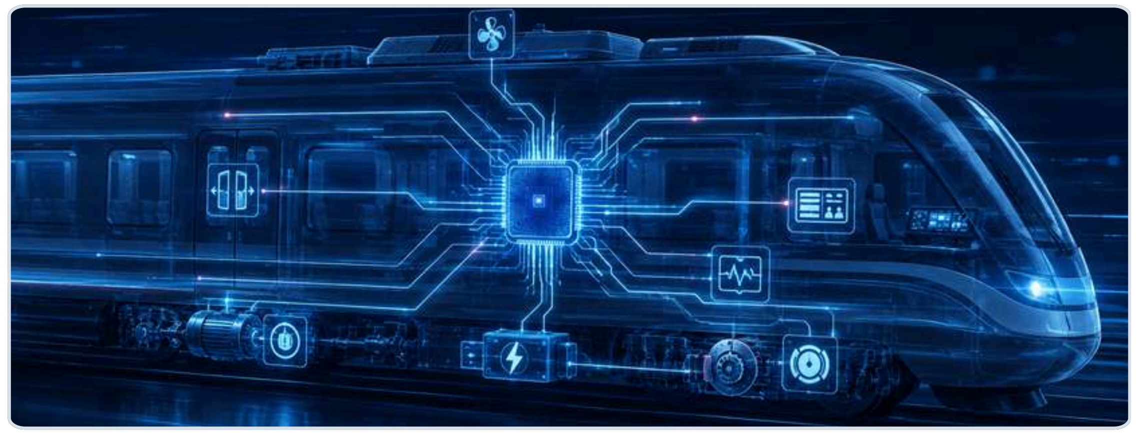
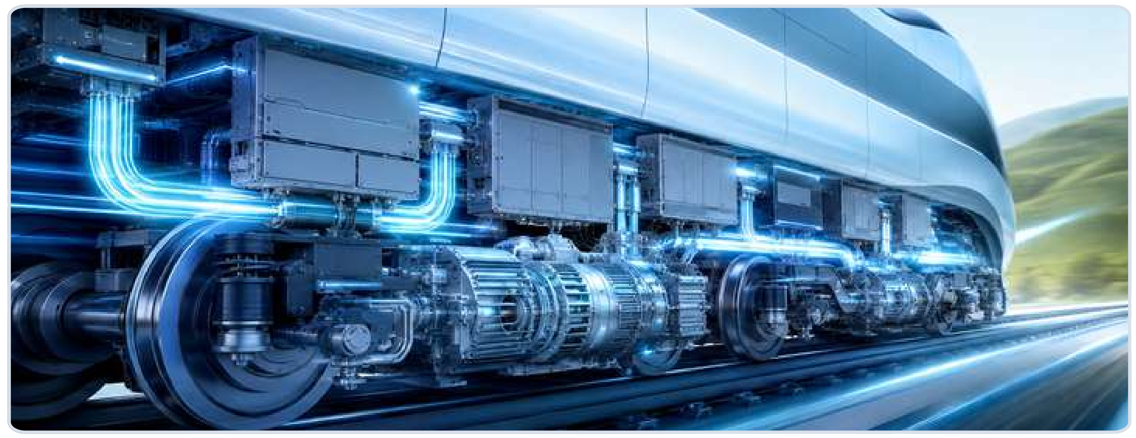
## DPWCS

*Distributed Power Wireless Control System. DPWCS is the radio link that lets a single driver command all of them as one — throttle, brake and dynamic braking applied in synchrony from the lead cab. Distributed traction is what makes longer, heavier trains possible, moving the same tonnage in fewer train paths.*



## TCMS

*Train Control and Management System — the nervous system of the train itself. A vehicle control unit connected over a train-wide data backbone coordinates traction, braking, doors, air conditioning, lighting and auxiliaries, monitors every subsystem continuously, and presents the whole train's state to the driver on a single display. It is also the train's diagnostic layer.*



## Propulsion System

*The traction chain — everything that converts electrical power from the overhead line into movement at the wheel. The pantograph collects supply, the transformer and converter condition it, the inverter feeds the traction motors, and control electronics regulate torque moment by moment, including regenerative braking that returns energy to the line rather than wasting it as heat. It is the largest single determinant of a train's energy consumption per passenger-kilometre.*

## BUSINESS MODEL

**Product Sales** 60%

*Master and slave distributed-power control units with UHF radio and pneumatic brake interface; Vehicle Control Units, MVB and Ethernet train backbone stacks, driver display units and subsystem drivers.*

**System Integration** 35%

*Locomotive fitment and shed-level integration for distributed power; rolling-stock integration with the coach builder, interface engineering to traction, brake and auxiliary subsystems, and EN 50155 type testing support.*

**Lifecycle Management** 5%

*Shed-contract fleet maintenance for distributed power, and fleet-level software maintenance across a 25–35 year vehicle life — the longest asset life in the portfolio, and therefore the longest annuity tail.*

*Revenue %

## IMPACT

### Technical

- The KAVACH UHF radio becomes the DPWCS master-slave link — the clearest single instance of reuse
- Co-hosted TCMS–KAVACH runs SIL-4, SIL-2 and non-vital partitions on one certified core: a first-of-kind claim
- One screen renders both the TCMS driver display and the KAVACH driver machine interface

### Business

**Scale** Every new coach and locomotive built for the Indian network

**Margins** Development almost entirely reused & revenue starts early

**De-risk** Validates the platform at SIL-2 ahead of the SIL-4 certification cycles

### Social

- Longer freight trains release train paths for passenger services
- Export potential working with Indian manufactures for locomotives for global markets
- Energy-optimised driving lowers traction energy per passenger-kilometre

# NOVA RAKSHA · MARKET OPPORTUNITY

# ₹2,75,000 crore Total Addressable Market

*Ten-year India Total Addressable Market by product lines*

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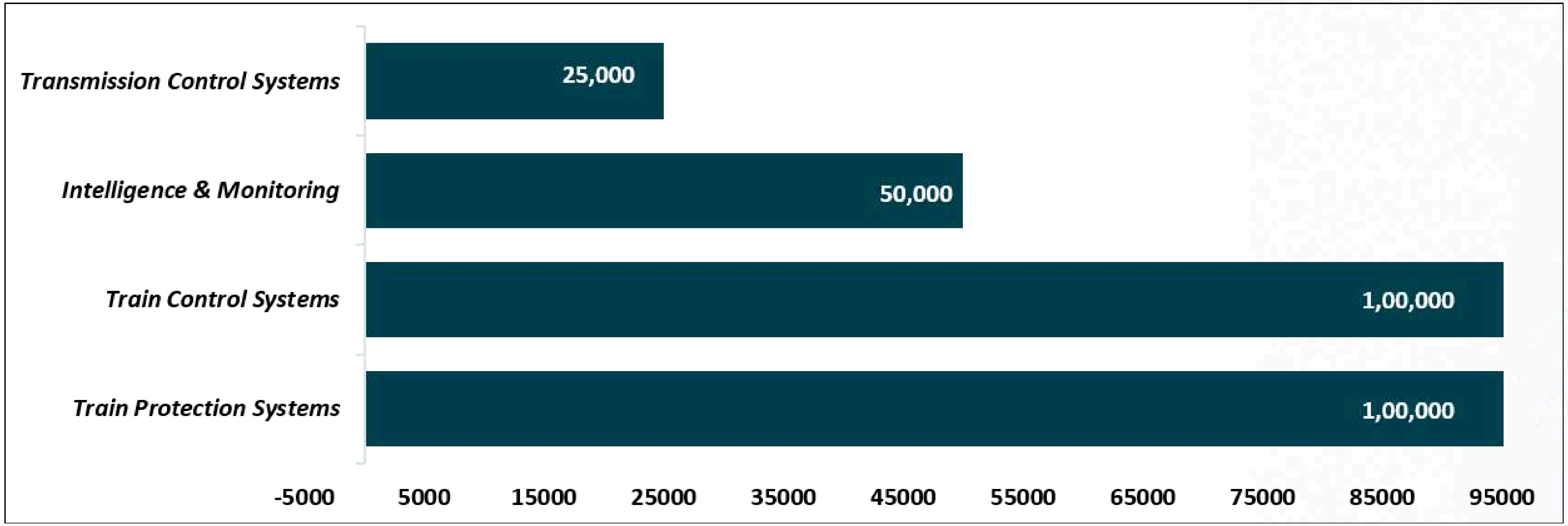
TEN-YEAR ADDRESSABLE MARKET (₹ CRORE)




*The **₹2,75,000 crore opportunity** is contested at three layers**(OEM+System Integrator+Lifecycle Partner)**, and most competitors hold only one. **NOVA RAKSHA holds all three** — and each rests on something already built. As **OEM**, **RDSO granted a Capacity cum Capability Assessment for KAVACH 4.0** across three sub-systems in May 2026, on a 100% indigenous design carrying no foreign license. As **system integrator**, e2E Rail's EDRC and project teams across India — **60-plus designers, 300+ engineers**, — already integrates CBTC, Electronic Interlocking, platform screen doors and other deliverable sets for live Indian Railways projects. As **lifecycle partner**, we inherit **65 clients across 14 countries and 2,500-plus route-kilometres of turnkey delivery**.*

**INDIAN DEEP-TECH USUALLY FAILS AFTER CERTIFICATION — NO ROUTE TO THE CUSTOMER, NO CAPABILITY TO INSTALL, NO SITE TO PROVE IT ON.**

**WE ARE NOT BUILDING THAT ROUTE.**

**WE ALREADY RUN IT.**

# Porter's Five Forces

*Hostile to entrants, generous to incumbents — which is precisely why breaking in is worth doing once, and why the position compounds thereafter.*

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### Threat of new entrants

**LOW**

Complex technology barrier with multiple sub-systems.Multi-year SIL-4 campaigns, RDSO type approval, scarce field-trial slots, and working capital that must survive a long public procurement cycle.

NOVA'S ANSWER

***As a system integrator + OEM is rare in this industry which helps us roll out & commission system faster. NOVA has cleared the initial stage- RDSO CCA for KAVACH 4.0, May 2026 making us eligible for field trials.***

### Power of buyers

**HIGH**

Indian Railways and a small set of metro corporations account for most demand. Specifications standardised, tendering price-led.

NOVA'S ANSWER

***Approved-vendor scarcity, an integrated multi-system offer that lowers lifecycle cost, and the promoter's existing relationships.***

### Power of suppliers

**MEDIUM**

Concentrated in safety processor SoCs, FPGAs and the certified safe RTOS — c.12–15% of hardware BOM value.

NOVA'S ANSWER

***Dual sourcing on every critical part, six-month buffer, silicon-agnostic safety kernel, RISC-V under evaluation.***

### Threat of substitutes

**LOW**

Substitution is architectural rather than product-level: PLC object controllers, ETCS in export corridors, track circuits.

NOVA'S ANSWER

***Designed for the shift, not against it — architecture-agnostic OC interface, EULYNX-aligned adaptation funded in scope.***

### Competitive rivalry

**MED–HIGH**

Global: Siemens, Alstom, Thales, Hitachi, Wabtec, Knorr-Bremse, Frauscher. Domestic: Medha, HBL, Kernex, Quadrant, CRIS.

NOVA'S ANSWER

***No competitor is present in more than a few of the eleven contests. NOVA competes in each on the marginal cost of a delta.***

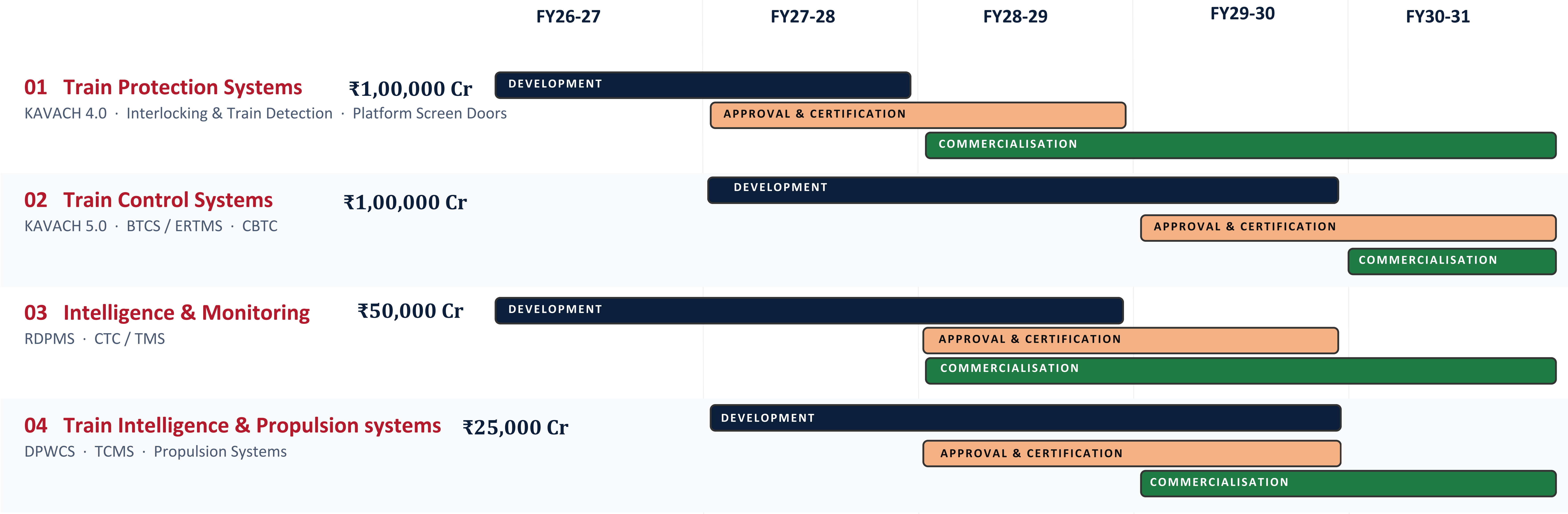
*In every individual product market, NOVA faces a larger competitor.*
*Across the portfolio, none of them faces NOVA.*

**THE SIXTH FORCE — COMPLEMENTORS**

RDSO and the Independent Safety Assessor make certification a verifiable currency. Tata Elxsi adds engineering depth. EMS partners carry early manufacturing risk. Rail Village supplies the workforce operators need before they can adopt.

# N O V A   R A K S H A · R O A D M A P

*FY’27 to FY’31 - Each bucket shown as a single track — the span across its products from first development to full commercialisation.*




e2E RAIL
ANOTHER LEVER TO GROWTH
NEW TECHNOLOGY • STRATEGIC PARTNERSHIP • BALLAST-LESS TRACK

# Strategic Partnership - e2E Rail X edilon)(sedra

*Implementation and execution partner for ballast-less track in India — **with a roadmap to licensed toll manufacturing.***

## THE TECHNOLOGY — THREE SYSTEMS, THREE LEVELS OF ISOLATION

### BLT ERS

**EMBEDDED RAIL SYSTEM**


Continuously embedded in Corkelast® elastic compound within a channel — no clips, no fasteners, no ballast. Continuous support removes the discrete stress points where track fails.

- Level crossings, bridges, tunnels
- EN 13481 C+D · 250 km/h · UIC 700 D4/E5
- Accepts any Vignole rail profile

### BLT DFS

**DIRECT FASTENING SYSTEM**


Fastened directly to the concrete slab through baseplates with engineered elastic pads and anchors. Pad stiffness tunes deflection and attenuates vibration at source.

- Metro viaducts, stations, depots
- Discrete support at defined spacing
- Stiffness tuned to the vibration target

### BLT EBS

**EMBEDDED BLOCK SYSTEM**


Precast blocks in resilient rubber boots, embedded in the slab and carrying the rail through a conventional fastening. The boot decouples block from slab entirely.

- Tunnels, underground metro, high speed
- Highest vibration isolation
- Block replaceable without slab renewal

e2E RAIL | edilon)(sedra

e2E RAIL

# BALLAST-LESS TRACK: ONE TECHNOLOGY, FOUR MARKETS.

edilon)(sedra

## INDIAN RAILWAYS
01

### THE PRIMARY MARKET

- *Amrit Bharat Station redevelopment*
- *Bridges*
- *Level crossings*
- *Tunnels*

## METROS
02

### NOISE AND VIBRATION

- *Replacing conventional BLT on new lines*
- *Isolation on elevated and underground*
- *Structure-borne noise near habitation*
- *Depot and stabling lines*

## HIGH SPEED RAIL
03

### STRATEGIC ENTRY

- *Slab track for the HSR corridor programme*
- *Entry into structural engineering scope*
- *Certified to 250 km/h today*
- *Longest-dated, highest-value segment*

## PRIVATE SIDINGS & DEPOTS
04

### INDUSTRIAL TRACK

- *Track crossings in paved yards*
- *Pit lines and inspection roads*
- *Torpedo ladle car track*
- *Crane rail systems*

LOCALISATION WITH EDILON)(SEDRA

## INDIA AS MANUFACTURING AND EXPORT HUB

EXECUTE → ASSEMBLE → TOLL MANUFACTURE → EXPORT

*The roadmap moves from execution partner to licensed toll manufacturing of Corkelast® in India — converting a distribution margin into a production margin, and import substitution into export capability.*

**USD 10 MILLION**
REVENUE OPPORTUNITY NEXT 5 YEARS

**EBITDA 20%**
TARGET MARGIN AT MATURITY

**CROSSINGS 1,000+**
INSTALLED WORLDWIDE ON THIS TECHNOLOGY

THE STRATEGIC PRIZE

*Ballast-less track is the entry point, not the destination. It brings e2E Rail into the structural engineering scope of high-speed rail corridors.*

# NOT A PILOT BUT A PATHWAY FOR EXECUTING TECHNOLOGY

***Railway Board trials, RDSO monitoring, and a reference installation running at ICF Chennai.***

## Implementation and execution partner

**e2E RAIL SCOPE**

*Site engineering, installation, supervision and commissioning of e)(s ballast-less track, backed by e)(s design engineering — with approvals and trial monitoring alongside RDSO and the Railway Board.*

DESIGN // INSTALL // APPROVALS // TOLL MANUFACTURING

## Trials cleared on three Zonal Railways

**RAILWAY BOARD MANDATE**

*Central, Northern and South Western Railway advised to trial the embedded rail system at five level crossings each, with the RDSO Track Directorate — across straight, curved and skew geometry, with data feeding standardisation.*

No. 2017/CE-IV/LX/Misc/244(LCs) // JAN 2026

## ICF Chennai

**REFERENCE ORDER**

*The first e)(s installation delivered by e2E Rail in India — a working showcase for zonal railways, metro operators and industrial users.*

INTEGRAL COACH FACTORY // CHENNAI

# CAPACITY BUILDING INITIATIVES

PROCESS • PEOPLE • GOVERNANCE • ENVIRONMENT

DIGITAL TRANSFORMATION

# DIGITAL CORE.
# CONNECTED EXECUTION.
# INTELLIGENT SCALE.


## CUSTOMISED & BUILT E2E RAIL'S OWN ERP FOR RAILWAY SYSTEM INTEGRATION

**Microsoft Dynamics 365 Business Central** runs the full commercial lifecycle on a single instance — no hand-offs between disconnected systems.

**Business Development 01**
*Bid estimates built off live rate history — and carried forward as the project's opening budget, not abandoned at award*

›

**Contracts 02**
*Payment terms, variations, LDs and obligations encoded as system rules, so the contract governs transactions instead of sitting beside them*

›

**Procurement 03**
*The budget is committed the day an order is placed, not the day the bill arrives — spend is visible before it becomes a cost*

›

**Project Management 04**
*WBS tied to certified site progress; cost-to-complete recalculated on every posting, so the forecast moves with the work*

›

**Customer Invoicing 05**
*RA bills raised off measured quantities, with retention, part-certification, deductions and e-invoicing handled as one continuous statutory chain*

›

**Finance & Accounts 06**
*Every project and every entity closes on one calendar — one set of books, filed and reported*

### SINGLE SOURCE OF TRUTH

**One version of the number**
Business Development, project sites and corporate finance read the same data — no reconciliation between parallel trackers.

**Audit-ready by construction**
A complete transaction trail from PO to payment to book entry, without retrospective assembly.

**Margin visibility in real time**
Project cost and cost-to-complete are visible as they move, not discovered at month-end.

**Repeatable, not rebuilt**
New projects and entities onboard onto a proven template rather than being configured from scratch.

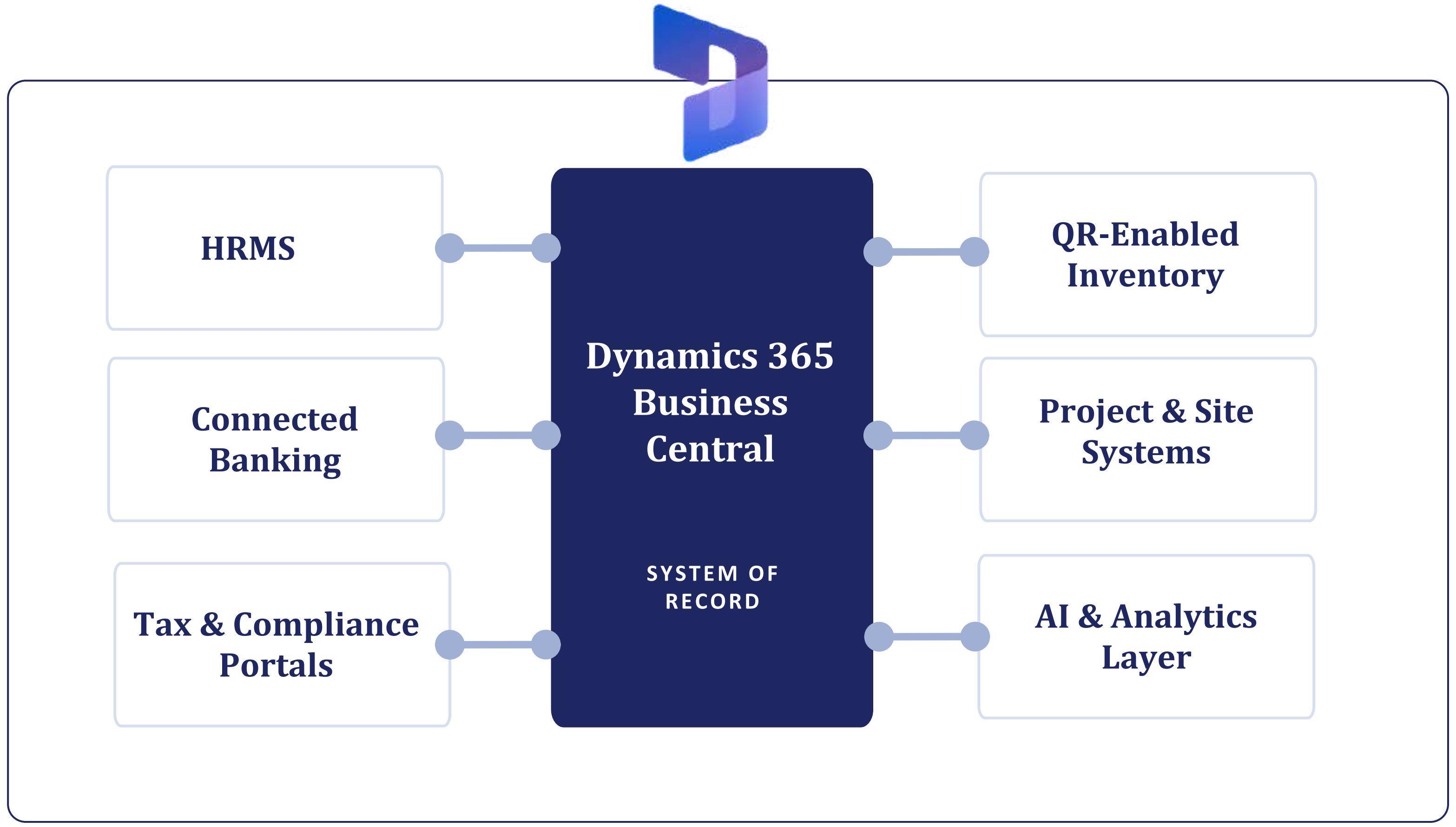
DIGITAL TRANSFORMATION

# THE NEXT DIGITAL LEAP.

BUILDING THE CONNECTED ENTERPRISE.


## Interoperability: one connected estate

*The future state is not a collection of digital tools, but one connected enterprise architecture — with Dynamics 365 Business Central at the core and data flowing seamlessly across people, finance, projects, inventory and compliance.*




## Way forward: three horizons

*Our digital roadmap moves progressively from transaction automation to application interoperability and, ultimately, intelligence-led operations — creating the foundation for a more scalable, responsive and data-driven e2E Rail.*

### 01
### Connected banking & payments automation

- *API / host-to-host bank integration*
- *Automated payment initiation and approval workflow*
- *Automated bank reconciliation*
- *Positive pay and payment security controls*
- *Real-time consolidated cash position*

### 02
### AI-assisted accounting & interoperability

- *AI invoice capture and automated coding*
- *Three-way match exception handling*
- *Anomaly and duplicate detection*
- *GST and TDS reconciliation from source data*
- *Integration layer across HRMS, banking, tax and inventory*

### 03
### Intelligent operations

- *QR-enabled inventory and site material traceability*
- *Predictive cash-flow forecasting*
- *Project cost-to-complete prediction*
- *Bid pricing intelligence*
- *Vendor risk scoring*


# Building the People Who Power e2E Rail.

*Every system we install and every kilometre we commission runs on the strength of our people. This year we built the systems that grow them — a development journey from first campus contact to career, a fair performance process for everyone, recognition all year round, and a benefits umbrella that finally covers all.*

## THE PEOPLE DEVELOPMENT JOURNEY

**Attract**
Campus programmes bring fresh talent in twice a year.

**Onboard**
A branded immersion, with joiner experience measured.

**Grow**
Self- and peer-learning tracks for every band.

**Perform**
Quarterly OKRs and a fair review for everyone.

**Recognise**
Rail Stars, all year — not once a year.

**Care**
A full benefits umbrella and wellbeing for all.

### 01 Rail Blazers & Velocitee
Structured campus hiring & development across engineering, management & diploma trainees.

25+ institutions
40k+ students

### 02 Immersion & Project Vibe
An e2E Rail onboarding journey, with joiner experience measured end-to-end.

350+ Engineers empowering Railways.

### 03 Rail Stars
Recognition on a monthly, quarterly and annual cadence — not once a year.

₹6 L+ awarded

### 04 Swadhyay & Swarachit
Self-learning and peer-learning tracks built for each employee.

55+ trainings delivered

### 05 Benefits, Reimagined
Life cover for all, subsidised parental insurance, 14-component flexi benefits.

350+ employees covered

### 06 Engagement & Culture
Quarterly townhalls, nine festivals, and "She Drives the Future of Rail."

4 / 4 townhalls delivered

### 07 Life on Tracks
HR & leadership on live sites in full PPE, backed by virtual sessions.

Quarterly, on the ground

*At e2E Rail, people are more than our workforce—they are the engineers, innovators, project teams and problem-solvers who transform ideas into safer railways, smarter infrastructure and technologies built for the future of mobility.*

# SWADHYAY & SWARACHIT : GROWING SKILLS, GROWING PEOPLE.

## Functional Training Programs

Wide-ranging technical & functional trainings delivered across the organization, building capacity across disciplines throughout the year.

| 30+ | 200+ | 2,300+ | 4.2/5 |
|---|---|---|---|
| Sessions delivered | Unique participants | Manhours of training | Average feedback score |

## TRAINING MODALITIES IN PRACTICE

Our proposed framework for how capacity is built across the system — and the mix of methods used at each layer.

- Bootcamps
- Gig Deployments
- Mentorship & Coaching
- Capstone Projects
- Panel Assessments
- Industry Immersion
- Govt & Institutional Collaboration
- Simulations & Case Studies

## Leadership Development Continuum

A staged pipeline that grows people through every level of people leadership, from first-line supervision to talent mobility across the organization.

**01 Supervisory Development**
First-line supervisors building shop-floor leadership fundamentals.

**02 Managerial Effectiveness**
Managers across Projects & Corporate strengthening execution & people skills.

**03 Leadership Development**
Senior leaders understanding self & their impact on others.

**04 Hi-Potential Development**
Young talent identified & groomed for e2E Rail's leadership pipeline.

**05 Talent Mobilization**
Enabling talent to explore new domains & roles, building flexibility to grow in areas of interest.

***Building industry-ready talent — from technical upskilling for existing engineers to structured entry-level programs for campus talent.***

### SKILL DEVELOPMENT PROGRAM

**IN COLLABORATION WITH GOVERNMENT OF KARNATAKA**

A dedicated 15-day Science & Technology training track for practicing engineers, building deep technical capability on the job.

- **30+** Engineers Trained
- **2** Absorbed into Nova

### CAMPUS GRADS PROGRAM

Structured trainee tracks for early-career talent.

| | | |
|---|---|---|
| DET | Diploma Engineering Trainee | 10 |
| GET | Graduate Engineering Trainee | 8 |
| MT | Management Trainee | 2 |

**20** Grads onboarded

### INTERNSHIP PROGRAM

Hands-on exposure across specializations

| | |
|---|---|
| Graduate Engineering Interns | 2 |
| Management Interns | 4 |

Management interns placed across HR & Finance specializations

**6** Interns hosted

### e2E RAIL VILLAGE

**16 years of railway engineering training.**

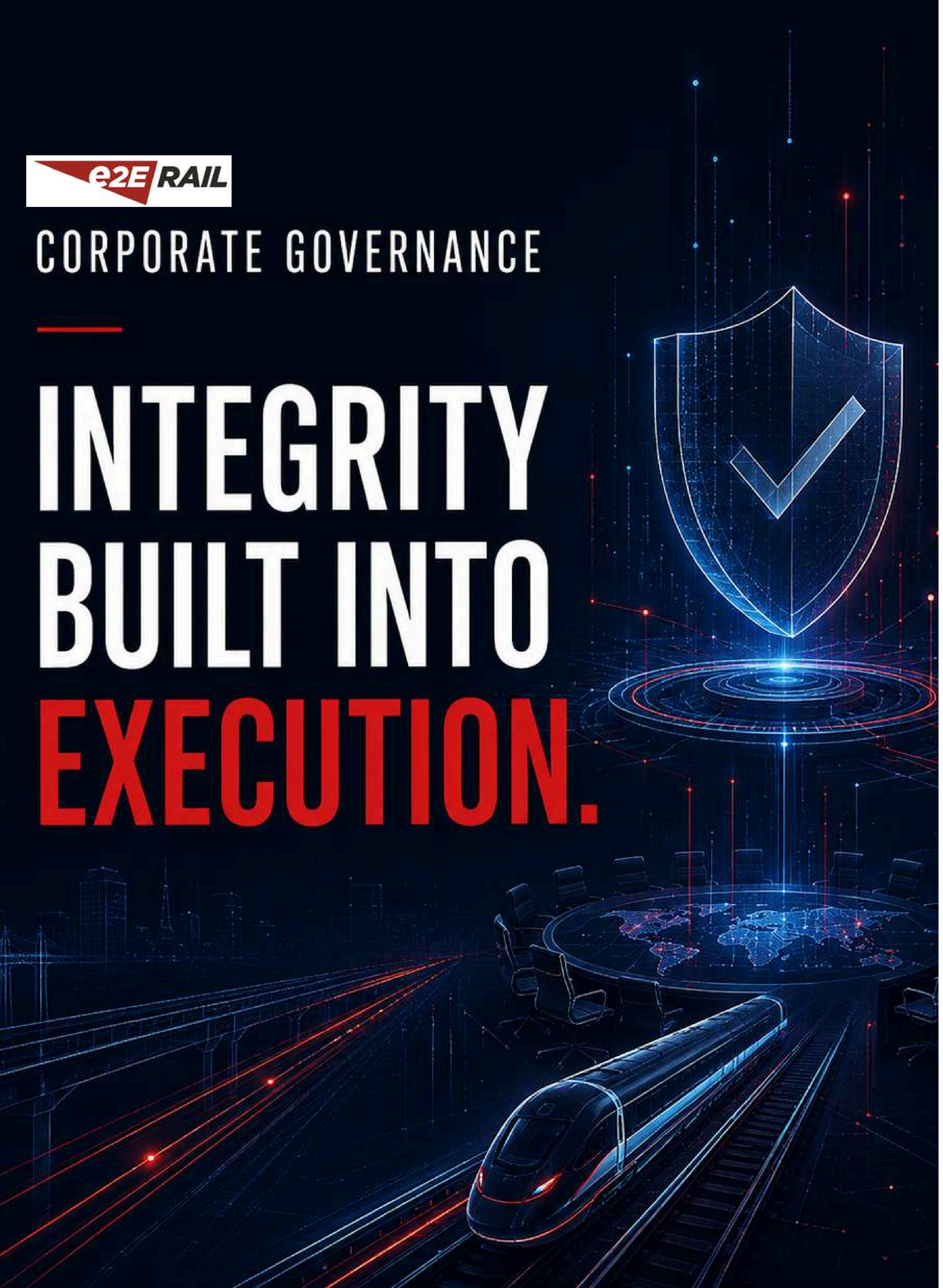
Rail Village is e2E Rail's private engineering institute — the talent pipeline that feeds EDRC. Over 2,000 students trained across signalling, telecom, and track disciplines. The instructors who teach are the engineers who deliver on live contracts.

**WHAT WE TRAIN**

—Electronic Interlocking design
—Kavach ATP system design
—OFC routing and SCADA architecture
—RDSO drawing tools and standards
—Direct pipeline into live EDRC project teams

**2000+** STUDENTS TRAINED

CAPABILITY ISN'T RECRUITED — IT'S BUILT




## INDEPENDENT INTERNAL AUDIT

*Board appointed - Internal Audit Committee examines how processes operate in practice.*

**01 Walk through**
Understand each process and its control environment as it operates

**02 Test**
Sample transactions and analyse data to validate that understanding

**03 Evaluate**
Test whether controls work, and where gaps remain

**04 Agree**
Corrective actions agreed with the process owners themselves

### SCOPE OF REVIEW

- Procure to pay
- Inventory
- Finance
- Fixed assets
- HR & payroll
- Insurance
- Bid management
- Projects
- Compliance
- Subcontractors
- Receivables

*Every function that touches a project, from bid to closure.*

### THE PRINCIPLES WE GOVERN BY

- TRANSPARENCY
- ACCOUNTABILITY
- FAIRNESS
- INTEGRITY
- INDEPENDENCE
- COMPLIANCE

## HOW WE ACT ON WHAT IT FINDS

**01 Named ownership**
Every recommendation carries a named owner and a committed target date. Nothing closes without evidence.

**02 Documented procedure**
SOPs formalised across procurement, finance and HR — under version control, with stakeholder sign-off.

**03 System-enforced control**
Maker-checker, segregation of duties, validation rules and audit trails configured into ERP and HRMS.

**04 Board oversight**
The Board and Audit Committee review the risk framework and the status of corrective action periodically.

# ENVIRONMENT, HEALTH & SAFETY

## SAFETY BUILT INTO EXECUTION.

Protecting people.
Managing risk.
Enabling disciplined delivery.


*At **e2E Rail, Environment, Health & Safety** is built into the way we execute. From corporate governance and risk assessment to permits, training, inspections and emergency preparedness at project sites, our EHS framework connects policy with everyday action. Anchored in our EHS Policy and Apex EHS Manual and aligned with **ISO 45001:2018 and ISO 14001:2015**, the system is designed to strengthen accountability, anticipate risk and embed disciplined, responsible execution across the project lifecycle.*

**EHS Policy**
States the intent of the organisation and the leadership commitment that everything below it is measured against.

**Apex EHS Manual**
Conforms to the requirements of ISO 45001:2018 and ISO 14001:2015 - the framework document for the system.

**Manual for EHS Management Processes**
Seventeen defined processes covering objectives, risk, permits, competence, compliance, audit and corrective action.

## EHS is not a department. It is a condition of every function.

EHS requirements are written into the workflows of eight business functions, starting at the RFQ stage - before a bid is priced, not after a site is mobilised.

**Bid & Tender**
EHS scope, cost and client conditions captured at RFQ stage

**Contract & Legal**
Statutory and contractual EHS obligations flowed into agreements

**Procurement & Supply Chain**
Vendor EHS qualification; specification of compliant PPE and plant

**Store Management**
Controlled issue, inspection and tagging of safety consumables

**PMO**
EHS milestones and performance tracked alongside cost and schedule

**Execution**
Site-level ownership of permits, briefings and inspections

**HR & Administration**
Induction, competence records, welfare and medical checks

**Sub-contractors**
Bound to the same system through defined management process

## Training, awareness and emergency preparedness

**Induction**
Every new worker inducted before first entry, with an induction card and helmet ID.

**Site training**
Continuous awareness and training programmes for staff and workers at site level.

**Pre-start briefing**
Regular briefing sessions immediately prior to job start, activity by activity.

**Mock drills**
Emergency response drills, hospital tie-ups and displayed emergency contacts.

## ZERO ENVIRONMENTAL ACCIDENTS

**Across FY 2024-25 and FY 2025-26**

### ENVIRONMENT & CULTURE

**Building the habit, not just the rulebook**

**Road Safety Week**
Awareness rallies at port and terminal projects, extending safety beyond the work front.

**World Environment Day**
Tree plantation drives at project sites and offices, led by site leadership alongside the workforce.

### CERTIFICATION

**Stage I and Stage II certification audits completed : ISO 45001:2018**

- ISO 45001:2018 - Occupational Health & Safety Management System
- ISO 14001:2015 - Environmental Management System
- Audited by DNV. Certificates awaited as at the date of this report.

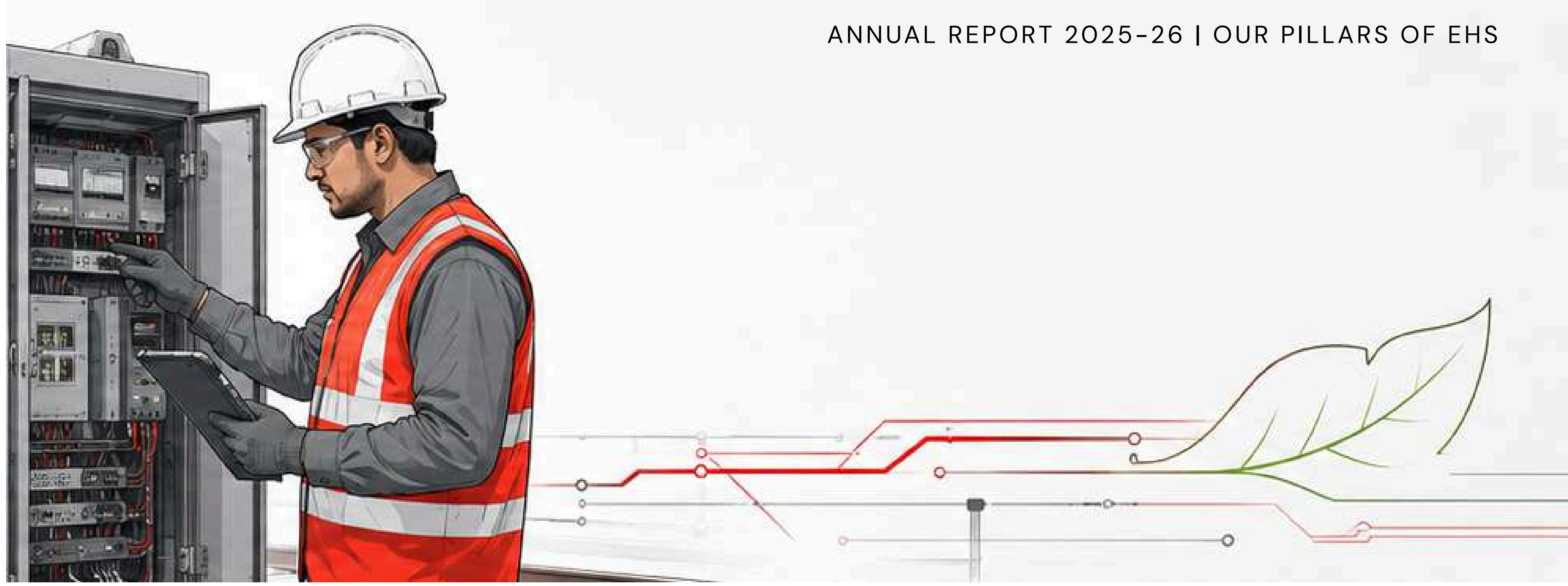
### CLIENT RECOGNISATION & AWARDS

**Adani Port – Haldia HDC Mechanisation Project**

EHS Excellence – appreciation award for outstanding EHS performance during project execution.

**Adani Track – Surta P-Way and S&T Project**

Appreciation certificate for EHS performance on the P-Way and signalling & telecom works.



## OUR COMMITMENT FOR FY 2026-27

- **Close out the fatality learnings**

Corrective actions from the year's incident investigation embedded into the work permit and briefing system across all sites.

- **Convert audit to certificate**

Formalise ISO 45001:2018 and ISO 14001:2015 certification and hold the system through surveillance audits.

- **Measure exposure, not just events**

Introduce safe man-hours and frequency-rate reporting so EHS performance is comparable year on year and across projects.

- **Deepen the reporting culture**

Sustain near-miss and first-aid reporting through QR-code based reporting and site-level recognition.

# CORPORATE SOCIAL RESPONSIBILITY

## CREATING ACCESS. BUILDING CAPABILITY. BACKING AMBITION.

**35+**
YOUTHS BENEFITTED THROUGH UNXT

**33+**
DAYS STRUCTURED EMPLOYABILITY PROGRAM

**200+**
HOURS TRAINING CURRICULUM


**2**
WOMEN NATIONAL PLAYERS SUPPORTED

**1**
WORLD CHAMPION POWER LIFTER SUPPORTED

**2800K+**
SPENT IN FY'26 ON VARIOUS CSR INITIATIVES

*At e2E Rail, our approach to Corporate Social Responsibility is centred on enabling access to learning, employability and competitive opportunity. Through focused interventions in education, youth development and sport, we support individuals in building the skills, confidence and capability to move forward.*

### 01 | EMPLOYABILITY & YOUTH DEVELOPMENT

*Building capabilities for the transition from education to employment*

During FY2025–26, Our company partnered with **SGBS Unnati Foundation** to support young people through its UNXT programme, designed for final-year students in government colleges and ITIs. The **33-day programme** spans approximately **200 hours** and combines Spoken English, Life Skills, Values and HR-related modules with blended learning, placement assistance and continued access to an e-learning platform.

### 02 | EDUCATION & LEARNING

*Addressing learning gaps where support matters most*

We supported a pilot initiative with **Saral Services** to address pandemic-induced learning deficits among children of Vidyapith Government School in **Nalanda, Bihar.** The programme surveyed **155 students across six hamlets, with girls comprising 64%** of those surveyed, and established six Sadbhavana Swadhyay Sangha (SSS) neighbourhood learning hubs to encourage structured self-study and peer learning.

### 03 | SPORTING EXCELLENCE

*Backing ambition with access to training and competitive opportunity*

We extended financial support towards the **training of tennis players Reshma Maruri and Suhitha Maruri**, supporting their continued development in competitive tennis. The two athletes have built strong records across national and international competitions. Their profile includes the **Ekalavya Award, and a bronze medal at the 36th National Games.**

### 04 | INDIVIDUAL EXCELLENCE

*Supporting the discipline behind high performance*

We also extended financial support towards the training of **powerlifter Akhil Rayan Ahmed**. His sporting portfolio records participation across national and international powerlifting championships, His recorded accomplishments include **Gold – World Championship 2023,** alongside gold finishes at national and district-level powerlifting competitions.

*Supporting Education. Empowering Youth. Enabling Sports Excellence.*

# STATUTORY REPORTS

# NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting of the members of E To E Transportation Infrastructure Limited (Formerly known as E To E Transportation Infrastructure Private Limited) ("the Company") will be held on Thursday, September 17, 2026 at 5.00 p.m. at the Hyatt Centric Hotel, 43/4, Bellary Rd, Sanjeevini Nagar, Bengaluru, Karnataka 560092, to transact the following business (s):

**ORDINARY BUSINESS:**

**1.To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditor's and Directors' Report thereon.**

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution*:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

**RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

**2.To appoint a director in place of Mr. Vinay Rao (DIN: 06512562) who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Vinay Rao (DIN: 06512562), Non-Executive Director of the Company, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

:

**3.To appoint a director in place of Mr. Anshul Gupta (DIN: 07858895) who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Anshul Gupta (DIN: 07858895), Non-Executive Director of the Company, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

**SPECIAL BUSINESS:**

**4.APPROVAL TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the members of the Company at the Extra-ordinary General Meeting held on August 25, 2025 and pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial in the interest of the Company, for an amount not exceeding a sum of INR 120 Crore (Indian Rupees One hundred twenty Crores only) outstanding at any time notwithstanding that such investments, loans given or to be given and guarantees and security provided are in excess of the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or Chief Financial Offer or Company Secretary of the Company be and are hereby authorized either jointly or severally to take all such steps and do all such acts, deeds and things considered necessary, proper and expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

**5.APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to advance any loan(s) (including any loan represented by a book debt) and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/to be taken by any Company(ies) which are Group Companies, Associate Companies, Joint Venture Companies or Subsidiary Companies of the Company or any other person with whom any of the Directors of the Company are interested as specified in the explanation to Section 185(2) of the Act, for an aggregate amount not exceeding INR 3 Crores (Indian Rupees Three Crores only) in one or more tranches, which the Board may, in its absolute discretion, deem beneficial and in the interest of the Company.

**RESOLVED FURTHER THAT** any Director or Chief Financial Offer or Company Secretary of the Company be and is hereby authorized to negotiate, finalize and agree to the terms and conditions for advancing aforesaid loan(s), and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and do all such acts, deeds and things considered necessary, proper and expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary and Compliance Officer of the Company if authorized to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

**6.APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH M/S BPPL ETIL, JOINT VENTURE OF THE COMPANY**

To consider and if thought fit, to pass, the following resolution with or without modification as an *Ordinary Resolution*:

"**RESOLVED THAT** pursuant to Regulation 2(1) (zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall deemed to include, unless the context otherwise require, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to enter into/ carry out and/or continue the material transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as mentioned in the explanatory statement, during the financial year 2026-2027, between the Company and M/s. BPPL ETIL, a related party of the Company by virtue of a joint venture entered into between the Company and M/s Baba Projects Private Limited for an aggregate value up to INR 50,00,00,000 (Indian Rupees Fifty Crores only) on such terms and conditions as the Board may deem fit, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

**7.APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH M/S RK-SKR-ETOE JV, JOINT VENTURE OF THE COMPANY**

To consider and if thought fit, to pass, the following resolution with or without modification as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulation 2(1) (zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to enter into/ carry out and/or continue the material transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as mentioned in the explanatory statement, during the financial year 2026-2027, between the Company and M/s RK-SKR-ETOE, a related party of the Company by virtue of a joint venture entered into between the Company and M/s RK Infracorp Private Limited and M/s SKR Constructions India Private Limited for an aggregate value up to INR 45,00,00,000 (Indian Rupees Forty Five Crores only) on such terms and conditions as the Board may deem fit, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

**8.APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH M/S JSR ETIL JV, JOINT VENTURE OF THE COMPANY**

To consider and if thought fit, to pass, the following resolution with or without modification as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulation 2(1) (zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to enter into/ carry out and/or continue the material transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as mentioned in the explanatory statement, during the financial year 2026-2027, between the Company and M/s JSR ETIL, a related party of the Company by virtue of a joint venture entered into between the Company and JSR Constructions Private Limited, for an aggregate value up to INR 65,00,00,000 (Indian Rupees Sixty Five Crores only) on such terms and conditions as the Board may deem fit, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

**9. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH NEW JOINT VENTURE PROPOSED TO BE INCORPORATED WITH VINEELA ENTERPRISES.**

To consider and if thought fit, to pass, the following resolution with or without modification as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Regulation 2(1) (zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to enter into/ carry out and/or continue the material transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as mentioned in the explanatory statement, during the financial year 2026-2027, between the Company and joint venture proposed to be incorporated between the Company and Vineela Enterprises (the proposed joint venture being a related party of the Company) for an aggregate value up to INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) on such terms and conditions as the Board may deem fit, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

***By Order of the Board of Directors***
***For E To E Transportation Infrastructure Limited***
***(Formerly known as E To E Transportation Infrastructure Private Limited)***

***Place: Bengaluru***
***Date: May 21, 2026***

***Sd/-***
***Srilakshmi Surendran***
*Company Secretary and Compliance Officer*
*Membership No. A26728*

**NOTES:**

1)The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 and explanatory statement required under Regulation 36(5) of SEBI (LODR) Regulation, 2015 setting out material facts in respect of the business under Item No. 4 to 9 to be transacted at the 17th Annual General Meeting (AGM) is annexed hereto.

2)A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member. The proxy-holder shall prove his identity at the time of attending the meeting.

3)The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of corporates, limited liability partnerships, societies etc., must be supported by an appropriate resolution/ authority, as applicable.

4)During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5)Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6)In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

7)The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

8)The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

9)Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment/ re-appointment.

10)The certificate received from the Secretarial Auditors of the company certifying that the e2E Rail Employee Stock Option Plan 2024 are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the members at the Annual General Meeting.

11)The Company has appointed CS Biswajit Ghosh (Membership No. FCS 8750) or in his absence CS Pramod S M (Membership No. F7834), Partners of M/s. BMP & Co., LLP, who in the opinion of the Board is a duly qualified firm, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of two (2) working days from the date of conclusion of e-voting period, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person as maybe authorised by the Chairman. The result of the same will be disclosed at the Annual General Meeting proceedings. The e-voting results will also be uploaded on the website of the Company https://etoerail.com/investors/. The results shall simultaneously be communicated to the Stock Exchange i.e., NSE. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.

12)Members are requested to send all communications relating to Shares including dividend matters to our Registrar and Share Transfer Agents at the following address:
MUFG Intime India Private Limited,
C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai - 400 083 or at their designated email id i.e., rnt.helpdesk@in.mpms.mufg.com.

13)In line with the Circulars, an electronic copy of the Annual Report and AGM Notice is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the Depository Participants ('DPs'). Further, in terms of Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web link and

14)1)The Annual Report is also available on the Company's website https://etoerail.com/annual-reports/ , websites of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com as well as the website of RTA at https://instavote.linkintime.co.in/.

15)1)In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://etoerail.com/disclosures/. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. https://instavote.linkintime.co.in/.

16)The Company is availing the services of MUFG Intime India Private Limited for facilitating e-voting i.e., remote e-voting and e-voting at the AGM. The instructions for remote e-voting are given herein below:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

**Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL OTP based login**

a)Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b)Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c)Enter the OTP received on your registered email ID/ mobile number and click on login.
d)Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e)Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

a)Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b)Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c)Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d)Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a)To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d)Post successful registration, user will be provided with Login ID and password.
e)Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

**METHOD 3 - NSDL e-voting website**

a)Visit URL: https://www.evoting.nsdl.com
b)Click on the "Login" tab available under 'Shareholder/Member' section.
c)Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d)Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e)Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

**METHOD 1 - CDSL e-voting page**

a)Visit URL: https://www.cdslindia.com.
b)Go to e-voting tab.
c)Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d)System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e)Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

a)Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b)Enter existing username, Password & click on "Login".
c)Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a)To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b)Proceed with updating the required fields for registration.
c)Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a)Login to DP website
b)After Successful login, user shall navigate through "e-voting" option.
c)Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d)Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for Non-Individual Shareholders holding securities in demat mode.**

Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a)Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
b) Enter details as under:
1.User ID: Enter User ID
2.Password: Enter existing Password
3.Enter Image Verification (CAPTCHA) Code
4.Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

| InstaVote USER ID | | |
|---|---|---|
| | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

Shareholders not registered for INSTAVOTE facility:
a)Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
1.User ID: Enter User ID
2.PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3,DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4.Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
oShareholders, holding shares in NSDL form, shall provide 'point 4' above.
oShareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
5.Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6.Enter Image Verification (CAPTCHA) Code.
7.Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

| InstaVote USER ID | | |
|---|---|---|
| | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

STEP 2: Steps to cast vote for Resolutions through InstaVote

A.Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B.Select 'View' icon. E-voting page will appear.
C.Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D.After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E.A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

A.Visit URL: https://instavote.linkintime.co.in
B.Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C.Fill up your entity details and submit the form.
D.A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E.Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

A.Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B.Click on "Investor Mapping" tab under the Menu section
C.Map the Investor with the following details:

1)'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2)'Investor's Name - Enter Investor's Name as updated with DP.
3)'Investor PAN' - Enter your 10-digit PAN.
4)'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D.Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

a)Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b)Click on "Votes Entry" tab under the Menu section.
c)Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d)Enter "16-digit Demat Account No.".
e)Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f)A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

a)Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b)After successful login, you will see "Notification for e-voting".
c)Select "View" icon for "Company's Name / Event number".
d)E-voting page will appear.
e)Download sample vote file from "Download Sample Vote File" tab.
f)Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g)Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

**Non-Individual Shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

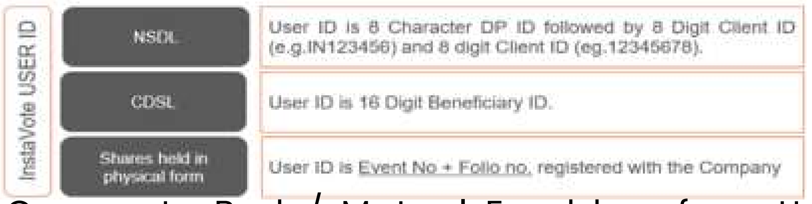
| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



| InstaVote USER ID | |
|---|---|
| NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| CDSL | User ID is 16 Digit Beneficiary ID. |
| Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

v It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
v During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**17)INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS ARE AS FOLLOWS:**

i. *Temporary Registration for Demat shareholders*:

The members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Limited by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their website https://in.mpms.mufg.com/ at the Investor Services tab by choosing the e-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DP ID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com

**On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.**

ii. *Permanent Registration for Demat Shareholders*:

It is clarified that for permanent registration of e-mail address, the members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant ("DP") by following the procedure prescribed by the DP.

**18)INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**

I.The remote e-voting facility will be available during the following period:
**Commencement of e-voting:** From 09:00 am (IST) on Monday, September 14, 2026.
**End of e-voting:** Upto 05:00 pm (IST) on Wednesday, September 16, 2026.
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled automatically upon expiry of the aforesaid period.

II.Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA and SEBI Circulars, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means.

III.The Company has engaged the services of MUFG Intime India Private Limited to provide remote e-voting facility to the members.

IV.Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Thursday, September 10, 2026. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

V.A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of e-voting.

VI.Members who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, such member may obtain the User ID and password by sending a request at rnt.helpdesk@in.mpms.mufg.com

**ATTENDANCE SLIP**
**E TO E TRANSPORTATION INFRASTRUCTURE LIMITED**
**CIN: L45201KA2010PLC052810**
**Registered office: 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Karnataka, India, 560092**
**17th Annual General Meeting- Thursday, September 17th, 2026.**

**ATTENDANCE SLIP**

| | |
|---|---|
| Name and Registered Address of the Shareholder | Serial No.: |
| Name(s) of the Joint Shareholder(s) if any | |
| Registered Folio No. / DP ID No. & Client ID | |
| Number of Shares held | |
| Name of the Proxy / Representative, if any | |
| Signature of Member(s) / Proxy | |
| Signature of the Representative | |

II hereby record my presence at the 17th Annual General Meeting of the Company held on Thursday, September 17, 2026 at 5:00 P.M. at Hyatt Centric Hotel, 43/4, Bellary Rd, Sanjeevini Nagar, Bengaluru, Karnataka 560092.

Please bring this attendance slip to the meeting hall and hand it over at the entrance.

**FOR ATTENTION OF THE SHAREHOLDER**

Shareholders may please note the User id and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014. Detailed instructions for e-voting are given in the notes to the AGM Notice

**ELECTRONIC VOTING PARTICULARS**

| EVEN (E-Voting Event Number) | USER ID | PASSWORD/PIN |
|---|---|---|
| 260621 | | |

Note: Please fill up attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring the copies of the Annual Report to the AGM.

**FORM NO. MGT-11**
**PROXY FORM**
*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**E TO E TRANSPORTATION INFRASTRUCTURE LIMITED**
**CIN: L45201KA2010PLC052810**
**Registered office: 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore,Bangalore North, Karnataka, India, 560092**
**17th Annual General Meeting- Thursday, September 17th, 2026.**

---

Name of the member (s):

E-mail Id:
DP ID / Client Id:

Registered address:

I/We, being the member (s) of ………… shares of the E To E Transportation Infrastructure Limited, hereby appoint

1. Name: ……………………
Address:
E-mail Id:
Signature:

Or failing him

2. Name: ……………………
Address:
E-mail Id:
Signature: …………………

Or failing him

3. Name: ……………………
Address:
E-mail Id:
Signature: …………………

and whose signature(s) are appended above as my/our proxy to attend and vote(on poll) for me/us and on /our behalf at the 17th Annual General Meeting of the Company, to be held on Thursday, September 17, 2026 at 5:00 P.M. at Hyatt Centric Hotel, 43/4, Bellary Rd, Sanjeevini Nagar, Bengaluru, Karnataka 560092 and at any adjournment thereof in respect of such resolutions as follows

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors' and Board's Report thereon.
2. To appoint a director in place of Mr. Vinay Rao (DIN: 06512562) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Anshul Gupta (DIN: 07858895) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. Approval to make investments, give loans, guarantees and provide securities under section 186 of the companies act, 2013
5. Approval to advance any loan/give guarantee/provide security under section 185 of the companies act, 2013
6. Approval of material related party transactions with M/s BPPL ETIL, joint venture of the Company
7. Approval of material related party transactions with M/s RK-SKR-ETOE, joint venture of the Company
8. Approval of material related party transactions with M/s JSR ETIL, joint venture of the Company
9. Approval of material related party transactions with new joint venture proposed to be incorporated with Vineela Enterprises.

Signed this…… day of………, 2026

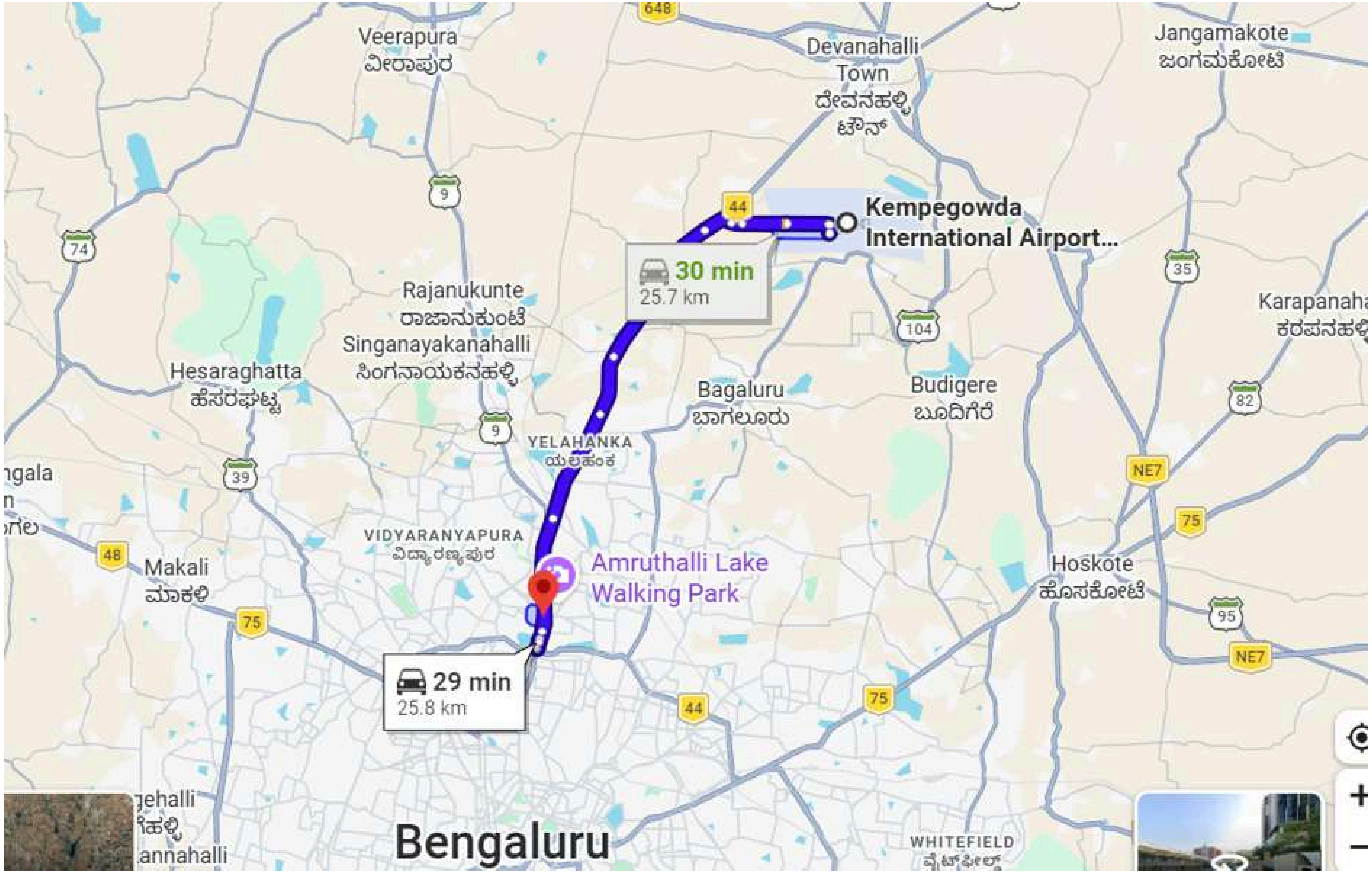
Affix Revenue Stamp
Signature of member

Affix Revenue Stamp

| | | |
|---|---|---|
| Signature of 1st proxy holder | Signature of 2nd Proxy holder | Signature of 3rd Proxy holder |

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

# Route Map to the AGM Venue



## Annexure-1

### DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 17TH AGM OF THE COMPANY

*[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]*

| | | |
|---|---|---|
| **Name of Director** | Vinay Rao | Anshul Gupta |
| **DIN** | 6512562 | 7858895 |
| **Date of Birth and Age** | July 15, 1987<br>39 years | March 20, 1963<br>63 years |
| **Date of First Appointment on the Board** | 9 Nov 2024 | 24 Jan 2025 |
| **Qualifications** | Bachelor of Technology, NIT Surathkal | Master of Engineering, IISc |
| **Relationship between Directors inter-se** | NA | NA |
| **Experience & Expertise in specific functional areas/ brief resume** | Vinay Rao is an accomplished leader and visionary in the domains of venture capital, private equity, and entrepreneurial innovation, with a stellar career spanning over 16 years. As the Non-Executive Chairman of E2E Transportation Infrastructure Ltd., Vinay Rao ensures exemplary governance, strategic oversight, and the advancement of shareholder interests while driving transformative growth.<br>As a Partner at VenturEast Investment Advisors, Vinay Rao has led investments exceeding INR 2,000 million, shaping the growth trajectories of disruptive startups in technology and supply chain sectors. His strategic expertise has been instrumental in fostering innovation and scaling high-growth ventures, positioning them as industry leaders.<br>Vinay Rao's entrepreneurial journey reflects his dynamic and future-focused approach. From co-founding a pioneering health tech startup to spearheading AI-driven fintech solutions at Kuliza, he has consistently demonstrated a profound ability to harness technology to address complex challenges. His leadership at Venture Factory, a $12 million seed-stage fund, further underscored his exceptional talent for identifying and nurturing transformative ideas.<br>An alumnus of NIT Surathkal, Vinay Rao is celebrated for his strategic acumen, operational excellence, and unwavering commitment to fostering innovation. His contributions are integral to E2E Rail's vision of redefining infrastructure solutions and delivering world-class outcomes. | Anshul Gupta, IRSSE (Retd.), is a luminary in railway signaling and infrastructure with over 37 years of distinguished service in Indian Railways. Rising to the position of General Manager, Northeast Frontier Railway, Anshul Gupta has played an instrumental role in executing transformational projects, including the modernization of train control systems and state capital connectivity initiatives across North-Eastern states.<br>With expertise in policy development, train safety, and advanced signaling technologies, Anshul Gupta has led the implementation of large-scale Route Relay Interlocking systems, innovative safety measures like Kavach (TCAS), and international connectivity projects with Nepal and Bangladesh. As a former Executive Director at RailTel Corporation, Anshul Gupta pioneered business development strategies and spearheaded India's largest public Wi-Fi network across 523 railway stations.<br>An alumnus of IISc Bengaluru, with postgraduate qualifications in public policy and management, Anshul Gupta's unparalleled technical acumen and visionary leadership are pivotal to advancing E2E Rail's commitment to world-class railway infrastructure solutions. |
| **Directorships held in other Public** | Nil | Nil |
| **Names of listed entities from which the director has resigned in the past three years** | Nil | Nil |

| | | |
|---|---|---|
| **Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)** | Nil | Nil |
| **No. of equity shares held in the Company (self and as a beneficial owner)** | 6400 equity shares | Nil |
| **No. of Board Meetings attended during FY 2025-26** | 13 | 7 |
| **Terms and conditions of appointment / reappointment** | As per the existing terms of appointment. | As per the existing terms of appointment. |
| **Remuneration last drawn in financial year 2025-26** | Not Applicable | Nil |
| **Details of Remuneration sought to be paid** | Nil | Nil |

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 4: APPROVAL TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In terms of the provisions of Section 186 of the Companies Act, 2013 and Rules made thereunder, no Company shall directly or indirectly, without prior approval by means of a Special Resolution passed at a General Meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

In view of the same, the Company may be required to make investment or to give loan or to extend guarantee/letter of comfort/letter of support/security in connection with loan taken by affiliate/joint venture/associate/subsidiary of the Company or any other body corporate.

Hence, approval of the members is being sought by way of a Special Resolution to make investment or to give loan/guarantee or provide security/letter of comfort/letter of support to other body corporate upto an amount not exceeding INR 120 crores (Rupees one hundred and twenty crores only), in excess of limits specified under Section 186 of the Companies Act, 2013, as set out at Item No. 4 of this Notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time on such terms, as agreed by the parties in the best interest of the Company.

The Board of Directors recommend the resolution set forth in Item no. 4 for your approval as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s)/person (s).

**ITEM NO. 5: APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013**

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), the Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested') as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, subject to approval of the shareholders by way of a Special Resolution in the General Meeting.

The Company may propose to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested including loan(s) including loan represented by way of Book Debt already made, and/or already provided guarantee(s) and/or provided security(ies) in connection with any loans already taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for any purposes as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 5.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time on such terms, as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company only for its principal business activities and other matters connected and incidental thereto.

The Board of Directors recommend the resolution set forth in Item no. 5 for your approval as a Special Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s)/person (s).

**ITEM NO. 6: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S BPPL ETIL, JOINT VENTURE OF THE COMPANY**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, in case of a listed entity which has listed its specified securities on the SME Exchange, any transaction with a related party shall be considered material for the Company, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and shall require prior approval of Members by means of an Ordinary Resolution. The approval of the Members under Regulation 23 of the SEBI Listing Regulations is required even if the transactions are in the ordinary course of business of the Company and on an arm's length basis.

**Background and Justification:**

The sale of goods to the Joint Ventures is undertaken in the ordinary course of business and is aligned with the Company's normal commercial activities. The transactions facilitate the JVs' business requirements and enable the Company to leverage existing business relationships and supply capabilities. The transactions are entered into on commercially reasonable terms and are intended to be on an arm's-length basis, with pricing determined based on prevailing market conditions/comparable transactions, as applicable. The transactions are considered to be in the ordinary course of business and in the Company's overall business interest.

The approval of the shareholders is being sought for the proposed material related party transactions between the Company and M/s BPPL ETIL related party of the Company by virtue of a joint venture entered into between the Company and Baba Projects Private Limited for the financial year 2026-2027, for an aggregate value of INR 50,00,00,000 (Indian Rupees Fifty Crores only) on the terms and conditions set out in the accompanying resolution.

Accordingly, the proposed related party transaction(s) between the Company with M/s BPPL ETIL, as approved / recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May 2026, are placed before the Shareholders for their approval by way of an Ordinary Resolution.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

While approving the related party transactions, the Audit Committee has determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders and is in the interest of the Company. The approval is sought to enable the Company to enter into/continue with the existing contract(s)/arrangement(s)/transaction(s) with the said related party transaction(s) in one or more tranches. The proposed transaction(s) are intended to be undertaken by the Company with the related party in the ordinary course of business and on an arm's length basis The relevant information pertaining to transactions as required pursuant to the Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, as amended, issued by the Securities and Exchange Board of India ("SEBI") read with the Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions dated June 26, 2025 ("RPT Industry Standards") and as last amended on October 13, 2025 are set out under Annexure- 2.

The disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are set out below for the reference of the Members:

| S No | Particulars of the information | Details |
|---|---|---|
| 1 | Name of the related party | M/s BPPL ETIL |
| 2 | Name of the director or key managerial personnel who is related, if any | None |
| 3 | Nature of relationship | A joint venture entered into between the Company and BPPL. |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | Working capital loan of 50 Crores.<br>The proposed transaction is in the nature of trade advances to complete the work undertaken by the JV, the transaction is not pure cash loan, material advances, sub contractor advances etc. |
| 5 | Any other information relevant or important for the members to take a decision on the proposed resolution | Nil |

**Other Disclosures under Para 5(2) of the RPT Industry Standards:**

| S No | Particulars | Disclosure |
|---|---|---|
| 1 | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent | Please refer to Annexure 2. |
| 2 | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Refer the background and justification provided above in the explanatory statement.<br><br>Basis for determination of price: The commercial arrangement provides that the JV will act as the contractual vehicle for the project and will not retain an independent profit margin, with the economic profit/loss from execution accruing to ETIL as agreed between the JV partners.<br><br>Material terms and conditions:<br>Specific type: Loan (working capital).<br>Value: ₹50 Crores |
| 3 | Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval. | The Audit Committee has reviewed the certificate provided by the Whole-time Director & CEO and the Chief Financial Officer of the Company, confirming that the contracts/arrangements entered into are in the interest of the Company, as required under Para 3(1)(b) of the RPT Industry Standards. |
| 4 | Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval. | This material Related Party Transaction has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for their approval. |
| 5 | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT. | Not applicable |
| 6 | Redaction of commercial secrets and such other information that would affect competitive position of listed entity, if any | Not applicable. No commercial secrets or competitively sensitive information has been redacted from this disclosure. |
| 7 | Any other information that may be relevant | None |

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and / or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and / or force majeure events, that are outside our control. The related party transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations. Members may note that these related party transactions/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations.

Further, as per Regulation 23 (4) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Considering the above requirements, Resolution No. 4 is recommended by the Board of Directors of the Company to the Members for their approval as an Ordinary Resolution along with necessary details on the proposed RPTs provided in this Statement.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution. However, they may be deemed to be interested financially or otherwise to the extent of their shareholding in such Company, if any.

### ITEM NO. 7: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S RK-SKR-ETOE, JOINT VENTURE OF THE COMPANY

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, in case of a listed entity which has listed its specified securities on the SME Exchange, any transaction with a related party shall be considered material for the Company, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and shall require prior approval of Members by means of an Ordinary Resolution. The approval of the Members under Regulation 23 of the SEBI Listing Regulations is required even if the transactions are in the ordinary course of business of the Company and on an arm's length basis.

**Background and Justification:**

The sale of goods to the Joint Ventures is undertaken in the ordinary course of business and is aligned with the Company's normal commercial activities. The transactions facilitate the JVs' business requirements and enable the Company to leverage existing business relationships and supply capabilities. The transactions are entered into on commercially reasonable terms and are intended to be on an arm's-length basis, with pricing determined based on prevailing market conditions/comparable transactions, as applicable. The transactions are considered to be in the ordinary course of business and in the Company's overall business interest.

The approval of the shareholders is being sought for the proposed material related party transactions between the Company and M/s RK-SKR-ETOE, related party of the Company by virtue of a joint venture entered into between the Company and M/s RK Infracorp Private Limited and M/s SKR Constructions India Private Limited, for the financial year 2026-2027, for an aggregate value of INR 45,00,00,000 (Indian Rupees Forty Five Crores only) on the terms and conditions set out in the accompanying resolution.

Accordingly, the proposed related party transaction(s) between the Company with M/s RK-SKR-ETOE, as approved / recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May 2026, are placed before the Shareholders for their approval by way of an Ordinary Resolution.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

While approving the related party transactions, the Audit Committee has determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders and is in the interest of the Company. The approval is sought to enable the Company to enter into/continue with the existing contract(s)/arrangement(s)/transaction(s) with the said related party transaction(s) in one or more tranches. The proposed transaction(s) are intended to be undertaken by the Company with the related party in the ordinary course of business and on an arm's length basis The relevant information pertaining to transactions as required pursuant to the Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, as amended, issued by the Securities and Exchange Board of India ("SEBI") read with the Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions dated June 26, 2025 ("RPT Industry Standards") and as last amended on October 13, 2025 are set out under Annexure- 3.

The disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are set out below for the reference of the Members:

| S No | Particulars of the information | Details |
|---|---|---|
| 1 | Name of the related party | M/s RK-SKR-ETOE |
| 2 | Name of the director or key managerial personnel who is related, if any | None |
| 3 | Nature of relationship | A joint venture entered into between the Company and RK-SKR. |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | Nature: Sale of goods and services by ETIL to the JV.<br>Material terms: Sale/provision of works and services by ETIL to the JV pursuant to the railway project awarded to the JV, following a competitive bidding/tender process. The JV acts as the contractual vehicle for the project and does not retain an independent profit margin; the economic profit/loss from execution accrues to ETIL as agreed between the JV partners.<br>Monetary value: ₹45 Crores for FY 2025-26 Tenure: 12 months |
| 5 | Any other information relevant or important for the members to take a decision on the proposed resolution | Nil |

**Other Disclosures under Para 5(2) of the RPT Industry Standards:**

| S No | Particulars | Disclosure |
|---|---|---|
| 1 | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable. | Please refer to Annexure 2. |

| | | |
|---|---|---|
| **2** | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Refer the background and justification provided above in the explanatory statement.<br>Basis for determination of price: The commercial arrangement provides that the JV will act as the contractual vehicle for the project and will not retain an independent profit margin, with the economic profit/loss from execution accruing to ETIL as agreed between the JV partners.<br>Material terms and conditions:<br>Specific type: Sale of goods & services. Value: ₹45 Crores.<br>Tenure: 12 months. |
| **3** | Disclosure on the fact that the Audit Committee had reviewed the certificate provided by the CEO/ Managing Director/ Whole time Director/ Manager and CFO of the Listed Entity as required under Para 3(1)(b) of these Standards. | The Audit Committee has reviewed the certificate provided by the Whole-time Director & CEO and the Chief Financial Officer of the Company, confirming that the contracts/arrangements entered into are in the interest of the Company, as required under Para 3(1)(b) of the RPT Industry Standards. |
| **4** | Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval. | This material Related Party Transaction has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for their approval. |
| **5** | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT. | Not Applicable |
| **6** | Redaction of commercial secrets and such other information that would affect competitive position of listed entity, if any | Not applicable. No commercial secrets or competitively sensitive information has been redacted from this disclosure. |
| **7** | Any other information that may be relevant | Nil |

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and / or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and / or force majeure events, that are outside our control. The related party transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations. Members may note that these related party transactions/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations.

Further, as per Regulation 23 (4) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Considering the above requirements, Resolution No. 5 is recommended by the Board of Directors of the Company to the Members for their approval as an Ordinary Resolution along with necessary details on the proposed RPTs provided in this Statement.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution. However, they may be deemed to be interested financially or otherwise to the extent of their shareholding in such Company, if any.

**ITEM NO. 8: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S JSR ETIL, JOINT VENTURE OF THE COMPANY**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, in case of a listed entity which has listed its specified securities on the SME Exchange, any transaction with a related party shall be considered material for the Company, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and shall require prior approval of Members by means of an Ordinary Resolution. The approval of the Members under Regulation 23 of the SEBI Listing Regulations is required even if the transactions are in the ordinary course of business of the Company and on an arm's length basis.

**Background and Justification:**

The sale of goods to the Joint Ventures is undertaken in the ordinary course of business and is aligned with the Company's normal commercial activities. The transactions facilitate the JVs' business requirements and enable the Company to leverage existing business relationships and supply capabilities. The transactions are entered into on commercially reasonable terms and are intended to be on an arm's-length basis, with pricing determined based on prevailing market conditions/comparable transactions, as applicable. The transactions are considered to be in the ordinary course of business and in the Company's overall business interest.

The approval of the shareholders is being sought for the proposed material related party transactions between the Company and M/s JSR ETIL, a related party of the Company by virtue of a joint venture entered into between the Company and JSR Constructions Private Limited, for the financial year 2026-2027, for an aggregate value of INR 65,00,00,000 (Indian Rupees Sixty Five Crores only) on the terms and conditions set out in the accompanying resolution.

Accordingly, the proposed related party transaction(s) between the Company with M/s JSR ETIL, as approved / recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May 2026, are placed before the Shareholders for their approval by way of an Ordinary Resolution.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

While approving the related party transactions, the Audit Committee has determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders and is in the interest of the Company. The approval is sought to enable the Company to enter into/continue with the existing contract(s)/arrangement(s)/transaction(s) with the said related party transaction(s) in one or more tranches. The proposed transaction(s) are intended to be undertaken by the Company with the related party in the ordinary course of business and on an arm's length basis The relevant information pertaining to transactions as required pursuant to the Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, as amended, issued by the Securities and Exchange Board of India ("SEBI") read with the Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions dated June 26, 2025 ("RPT Industry Standards") and as last amended on October 13, 2025 are set out under Annexure- 2.

The disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are set out below for the reference of the Members:

| S No | Particulars of the information | Details |
|---|---|---|
| 1 | Name of the related party | M/s JSR ETIL |
| 2 | Name of the director or key managerial personnel who is related, if any | Nil |
| 3 | Nature of relationship | A joint venture entered into between the Company and JSR Constructions Private Limited. |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | Nature: Sale of goods and services by ETIL to the JV.<br>Material terms: Sale/provision of works and services by ETIL to the JV pursuant to the railway project awarded to the JV, following a competitive bidding/tender process. The JV acts as the contractual vehicle for the project and does not retain an independent profit margin; the economic profit/loss from execution accrues to ETIL as agreed between the JV partners.<br>Monetary value: ₹65 Crores for FY 2025-26 (tenure: 12 months) |
| 5 | Any other information relevant or important for the members to take a decision on the proposed resolution | None |

Other Disclosures under Para 5(2) of the RPT Industry Standards:

| S No | Particulars | Disclosure |
|---|---|---|
| 1 | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable. | Please refer to Annexure 2 |
| 2 | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Justification: Refer the background and justification provided above in the explanatory statement.<br><br>Basis for determination of price: The commercial arrangement provides that the JV will act as the contractual vehicle for the project and will not retain an independent profit margin, with the economic profit/loss from execution accruing to ETIL as agreed between the JV partners.<br>Material terms and conditions:<br>Specific type: Sale of goods & services.<br>Value: ₹65 Crores.<br>Tenure: 12 months. |
| 3 | Disclosure on the fact that the Audit Committee had reviewed the certificate provided by the CEO/ Managing Director/ Whole time Director/ Manager and CFO of the Listed Entity as required under Para 3(1)(b) of these Standards. | The Audit Committee has reviewed the certificate provided by the Whole-time Director & CEO and the Chief Financial Officer of the Company, confirming that the contracts/arrangements entered into are in the interest of the Company, as required under Para 3(1)(b) of the RPT Industry Standards. |
| 4 | Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval. | This material Related Party Transaction has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for their approval. |

| | | |
|---|---|---|
| 5 | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT. | Not Applicable |
| 6 | Redaction of commercial secrets and such other information that would affect competitive position of listed entity, if any | Not applicable. No commercial secrets or competitively sensitive information has been redacted from this disclosure |
| 7 | Any other information that may be relevant | Nil |

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and / or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and / or force majeure events, that are outside our control. The related party transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations. Members may note that these related party transactions/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations.

Further, as per Regulation 23 (4) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Considering the above requirements, Resolution No. 8 is recommended by the Board of Directors of the Company to the Members for their approval as an Ordinary Resolution along with necessary details on the proposed RPTs provided in this Statement.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution. However, they may be deemed to be interested financially or otherwise to the extent of their shareholding in such Company, if any.

**ITEM NO. 9: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH NEW JOINT VENTURE PROPOSED TO BE INCORPORATED WITH VINEELA ENTERPRISES.**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, in case of a listed entity which has listed its specified securities on the SME Exchange, any transaction with a related party shall be considered material for the Company, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and shall require prior approval of Members by means of an Ordinary Resolution. The approval of the Members under Regulation 23 of the SEBI Listing Regulations is required even if the transactions are in the ordinary course of business of the Company and on an arm's length basis.

**Background and Justification:**

The sale of goods to the Joint Ventures is undertaken in the ordinary course of business and is aligned with the Company's normal commercial activities. The transactions facilitate the JVs' business requirements and enable the Company to leverage existing business relationships and supply capabilities. The transactions are entered into on commercially reasonable terms and are intended to be on an arm's-length basis, with pricing determined based on prevailing market conditions/comparable transactions, as applicable. The transactions are considered to be in the ordinary course of business and in the Company's overall business interest.

The approval of the shareholders is being sought for the proposed material related party transactions between the Company and the proposed joint venture to be incorporated between the Company and Vineela Enterprises for the financial year 2026-2027, for an aggregate value of INR 85 crores (Indian Rupees Eighty Five Crores only) on the terms and conditions set out in the accompanying resolution.

Accordingly, the proposed related party transaction(s) between the Company and the proposed joint venture, as approved / recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May 2026, are placed before the Shareholders for their approval by way of an Ordinary Resolution.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

While approving the related party transactions, the Audit Committee has determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders and is in the interest of the Company. The approval is sought to enable the Company to enter into/continue with the existing contract(s)/arrangement(s)/transaction(s) with the said related party transaction(s) in one or more tranches. The proposed transaction(s) are intended to be undertaken by the Company with the related party in the ordinary course of business and on an arm's length basis The relevant information pertaining to transactions as required pursuant to the Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, as amended, issued by the Securities and Exchange Board of India ("SEBI") read with the Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions dated June 26, 2025 ("RPT Industry Standards") and as last amended on October 13, 2025 are set out under Annexure- 2.

The disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are set out below for the reference of the Members:

| S No | Particulars of the information | Details |
|---|---|---|
| 1 | Name of the related party | Not applicable as the same is yet to be incorporated |
| 2 | Name of the director or key managerial personnel who is related, if any | None |
| 3 | Nature of relationship | A joint venture to be incorporated between the Company and Vineela Enterprises. |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | Sale of goods and services by ETIL to the JV.<br>Material terms: Sale/provision of works and services by ETIL to the JV pursuant to the railway project awarded to the JV, following a competitive bidding/tender process. The JV acts as the contractual vehicle for the project and does not retain an independent profit margin; the economic profit/loss from execution accrues to ETIL as agreed between the JV partners.<br>Monetary value: ₹85 Crores for FY 2026-27 (tenure: 12 months), |
| 5 | Any other information relevant or important for the members to | None |

Other Disclosures under Para 5(2) of the RPT Industry Standards:

| S No | Particulars | Disclosure |
|---|---|---|
| 1 | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable. | Please refer to Annexure 2 |

| | | |
|---|---|---|
| 2 | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Justification: Refer the background and justification provided above in the explanatory statement.<br>Basis for determination of price: The commercial arrangement provides that the JV will act as the contractual vehicle for the project and will not retain an independent profit margin, with the economic profit/loss from execution accruing to ETIL as agreed between the JV partners.<br>Material terms and conditions: Specific type: Sale of goods & services. Value: ₹85 Crores. Tenure: 12 months. |
| 3 | Disclosure on the fact that the Audit Committee had reviewed the certificate provided by the CEO/ Managing Director/ Whole time Director/ Manager and CFO of the Listed Entity as required under Para 3(1)(b) of these Standards. | The Audit Committee has reviewed the certificate provided by the Whole-time Director & CEO and the Chief Financial Officer of the Company, confirming that the contracts/arrangements entered into are in the interest of the Company, as required under Para 3(1)(b) of the RPT Industry Standards. |
| 4 | Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval. | This material Related Party Transaction has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for their approval. |
| 5 | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT. | Not applicable |

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and / or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and / or force majeure events, that are outside our control. The related party transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations. Members may note that these related party transactions/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations.

Further, as per Regulation 23 (4) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Considering the above requirements, Resolution No. 9 is recommended by the Board of Directors of the Company to the Members for their approval as an Ordinary Resolution along with necessary details on the proposed RPTs provided in this Statement.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution. However, they may be deemed to be interested financially or otherwise to the extent of their shareholding in such Company, if any.

**ANNEXURE 2**

| S.No. | Particulars of the information | Information provided by the management | | | |
|---|---|---|---|---|---|
| **A. Details of the related party and transactions with the related party** | | | | | |
| **A(1). Basic details of the related party** | | | | | |
| 1 | Name of the related party | M/s RK SKR ETIL | M/s JSR ETIL | M/s BPPL ETIL | New Joint Venture proposed to be incorporated with Vineela Enterprises |
| 2 | Country of incorporation of the related party | India | India | India | India |
| 3 | Nature of business of the related party | Railway infrastructure | Railway infrastructure | Railway infrastructure | Railway infrastructure |
| **A(2). Relationship and ownership of the related party** | | | | | |
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.<br>· Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br>· Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>· Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Joint venture between M/s RK SKR and the Company.<br>25%<br>NIL<br>NIL | Joint venture between JSR Constructions Private Limited and the Company<br>49%<br>NIL<br>NIL | Joint venture between BPPL and the Company<br>49%<br>NIL<br>NIL | Joint venture proposed to be incorporated with Vineela Enterprises<br>49%<br>NIL<br>NIL |

| | | | | | |
|---|---|---|---|---|---|
| **A(3). Details of previous transactions with the related party** | | | | | |
| Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. FY 2025-26 | Sale of goods<br><br>7.22 Crores | NIL | Sale of goods<br>75.03 Crores | NIL | |

| | | | | | |
|---|---|---|---|---|---|
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | 3.07 Crores | NIL | NIL | NIL |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | None | None | None | None |
| **A(4). Amount of the proposed transactions (All types of transactions taken together)** | | | | | |
| 1 | Total amount of all the proposed transactions being placed for approval in the current meeting. | 45 Crores | 65 Crores | 50 Crores | 85 Crores |

| | | | | | |
|---|---|---|---|---|---|
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards? | Yes | Yes | Yes | Yes |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | 12% | 17% | 13% | 22% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | *NA* | *NA* | *NA* | *NA* |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | 20%, | NA as the joint venture is incorporated this year | 100% | NA as the joint venture is proposed to be incorporated |
| 6 | Financial performance of the related party for the preceding financial year: | | NA as the joint venture is incorporated this year | | NA as the joint venture is proposed to be incorporated |
| **A(5). Basic details of the proposed transaction** | | | | | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Sale of goods & services | Sale of goods & services | Loan | Sale of goods & services |
| 2 | Details of each type of the proposed transaction | Sale of goods & services | Sale of goods & services | Working capital loan | Sale of goods & services |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | 12 months (from April 01, 2026 to March 31, 2027) | 12 months (from April 01, 2026 to March 31, 2027) | 12 months (from April 01, 2026 to March 31, 2027) | 12 months (from April 01, 2026 to March 31, 2027) |

| | | | | | |
|---|---|---|---|---|---|
| 4 | Whether omnibus approval is being sought? | *Yes* | *Yes* | *Yes* | *Yes* |
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | 45 Crores | 65 Crores | 50 Crores | 85 Crores |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | The sale of goods to Joint Ventures is undertaken in the ordinary course of business and is aligned with the Company's normal commercial activities. The transactions facilitate the JVs' business requirements and enable the Company to leverage existing business relationships and supply capabilities. The transactions are entered into on commercially reasonable terms and are intended to be on an arm's-length basis, with pricing determined based on prevailing market conditions/comparable transactions, as applicable. The transactions are in the ordinary course of business and in the Company's overall business interest | | | |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>a. Name of the director / KMP<br>b. Shareholding of the director / KMP, whether direct or indirect, in the related party | NIL | NIL | NIL | NIL |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | *NA* | *NA* | *NA* | *NA* |
| 9 | Other information relevant for decision making. | | | | |

<table>
<tr><td colspan="6"><u>B. Details for specific transactions</u></td></tr>
<tr><td colspan="6">B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:</td></tr>
<tr><td>1</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td colspan="4">Sale/provision of works and services by ETIL to the JV pursuant to the railway project awarded to the JV following a competitive bidding/tender process:</td></tr>
<tr><td>2</td><td>Basis of determination of price.</td><td colspan="4">The commercial arrangement provides that the JV will act as the contractual vehicle for the project and will not retain an independent profit margin, with the economic profit/loss from execution accruing to ETIL as agreed between the JV partners</td></tr>
<tr><td>3</td><td>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td colspan="6">B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</td></tr>
<tr><td colspan="6">M/s BPPL ETIL – The proposed transaction is in the nature of trade advances to complete the work undertaken by the JV, the transaction is not pure cash loan, material advances, sub contractor advances etc</td></tr>
<tr><td>1</td><td>Source of funds in connection with the proposed transaction.<br>Explanation: This shall not be applicable to listed banks/ NBFCs.</td><td colspan="4">The funds required for providing working capital assistance to the Joint Ventures shall be sourced by the Company from its existing working capital facilities/credit limits sanctioned by banks and other financial institutions and from its internal accruals and available capital resources.</td></tr>
<tr><td>2</td><td>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:</td><td colspan="4">Yes</td></tr>
<tr><td></td><td>a. Nature of indebtedness</td><td colspan="4">Working capital loan</td></tr>
</table>

| | | |
|---|---|---|
| | b. Total cost of borrowing | 9% |
| | c. Tenure | 1 year |
| | d. Other details | The proposed transaction is in the nature of trade advances to complete the work undertaken by the JV, the transaction is not pure cash loan, material advances, sub contractor advances etc |
| **3** | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. | 8.50% |
| **4** | Proposed interest rate to be charged by listed entity or its subsidiary from the related party. | 9% |
| **5** | Maturity / due date | 1 year |
| **6** | Repayment schedule & terms | On demand |
| **7** | Whether secured or unsecured? | Unsecured |
| **8** | If secured, the nature of security & security coverage ratio | NA |
| **9** | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction. | Fund support by way of loan to complete the projects awarded by Indian Railways in the name of JV |

# DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the Seventeenth Board's Report of E To E Transportation Infrastructure Limited (the 'Company') together with the Audited Financial Statements (Consolidated and Standalone) and the Auditors' Report on the business and operations of your Company for the financial year ended March 31, 2026.

## 1. OVERVIEW OF FINANCIAL PERFORMANCE

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | FY 2026 | FY 2025 | FY 2026 | FY 2025 |
| Revenue from operations | 37,595.19 | 24,644.99 | 37,998.63 | 25,080.90 |
| Other income | 421.37 | 300.42 | 409.21 | 300.73 |
| **Total revenue** | **38,016.56** | **24,945.41** | **38,407.83** | **25,381.63** |
| Total expenditure | 35,679.55 | 23,129.17 | 36,122.03 | 23,537.13 |
| **Profit/Loss before tax** | **2,337.01** | **1,816.24** | **2,259.54** | **1882.76** |
| Less: Taxes | 592.36 | 483.14 | 596.94 | 491.87 |
| Deferred tax charge (credit) | 7.8 | (42.08) | (4.91) | (42.08) |
| **Profit/Loss after tax** | **1,749.46** | **1,365.19** | **1,680.04** | **1,418.03** |
| **Reserves** | **18,763.52** | **11,438.93** | **18,814.59** | **11,567.85** |

### Performance Highlights

During the financial year 2025-2026, your Company along with its group companies, has delivered strong growth in revenue from operations of 51.5% on a year-on-year basis.

The Company on a standalone basis, clocked a total revenue of ₹ 38,016.56lakhs resulting in Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of ₹ 4,284.72 lakhs and\ Profit Before Tax of ₹2,337.01 (excluding exceptional item) of ₹ Nil lakhs, an increase of 52.4% % on a year-on-year basis.

The consolidated total revenue of the Company for the financial year 2025-26 was ₹ 38,407.83 lakhs as compared to ₹25,381.63 lakhs in the previous year, an increase of 51.3% on a year-on-year basis.

The detailed operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## 2. INITIAL PUBLIC OFFERING & LISTING OF EQUITY SHARES OF THE COMPANY

During the year under review, your Company initiated an Initial Public Offering (IPO) comprising a Fresh Issue of Equity Shares aggregating up to ₹ 8421.60 lakhs.

The issue opened on Friday, December 26, 2025 and closed on Tuesday, December 30, 2025. The issue was led by Book Running Lead Managers, viz., Hem Securities Limited.

Pursuant to the IPO, the equity shares of the Company are listed on the National Stock Exchange of India Limited EMERGE effective 02nd January 2026.

Your Directors would like to thank the Merchant Bankers, legal counsels and other stakeholders for helping the Company achieve the successful IPO and listing. Your Directors would also like to thank the regulators, Securities and Exchange Board of India and Registrar of Companies for enabling the Company to take its equity story to the public market.

Last but not least, your Directors extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company and its management.

## 3. DIVIDEND

There was no dividend declared for the financial year ended March 31, 2026.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Dividend Distribution Policy is available on the Company's website and can be accessed at https://etoerail.com/policy/.

## 4.TRANSFER TO GENERAL RESERVES

During the year under review, no amount was transferred to the reserves for the financial year ended March 31, 2026.

## 5. SUBSIDIARIES/JOINT VENTURES AND ASSOCIATES

As on March 31, 2026, and the date of the report, the Company has the following subsidiaries and joint ventures:

| S No | Name of Company | Subsidiary/Joint Venture |
|---|---|---|
| 1 | E to E Operations and Maintenance Private Limited ("EOMPL") | Subsidiary-100% |
| 2 | E to E Transportation Training Services Private Limited ("ETTSPL") | Subsidiary-100% |
| 3 | E to E Wireless & Network Solutions Private Limited ("EWNSPL") | Subsidiary-100% |
| 4 | Nova Control Tecnologix Private Limited ("NCTPL") | Subsidiary-100% |
| 5 | E TO E RAIL Pte. Limited, Singapore | Subsidiary-100% |
| 6 | E TO E RAIL Private Limited, UK, Wholly owned subsidiary of E TO E RAIL Pte. Limited, Singapore | Subsidiary-100% |
| 7 | M/s. ETIPL – PGIPL | Joint Venture – 49% |
| 8 | M/s. BPPL - ETIL Joint Venture | Joint Venture – 49% |
| 9 | M/s. RK – SKR – ETOE | Joint Venture – 25% |
| 10 | M/s. HEIPL – ETIPL | Joint Venture – 26% |

E To E Consultancy Limited ceased to be a subsidiary of the Company with effect from 29 June 2025. The entity is not a material subsidiary and has no business operations.

## 6.ACCOUNTS OF SUBSIDIARIES

The consolidated financial statements of the Company for the financial year 2025-2026 are prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act.

Audited financial statements of each of the subsidiary companies is available on the website of the Company and can be accessed at https://etoerail.com/audited-financials-of-subsidiaries-fy-2025-2026.
Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries as required in Form AOC 1 is appended as Annexure-1 to this Report.

## 7.MATERIAL SUBSIDIARIES

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at https://etoerail.com/policy/.

For the financial year 2025-26, there are no material subsidiaries.

## 8.SHARE CAPITAL

### Authorized Share Capital

The Authorized Share Capital of the Company is INR 53,00,00,000 /- (Rupees Fifty-Three Crores Only) divided into 5,30,00,000 (Five Crore Thirty Lakhs) equity shares of INR 10/- (Indian Rupee Ten only) each;

### Issued, Subscribed and paid-up Share Capital

The issued, subscribed and paid-up share capital of the Company is INR 17,25,75,700/- (Indian Rupees Seventeen Crore Twenty Five Lakh Seventy Five Thousand and Seven Hundred Only), divided into 1,72,57,570(One Crore Seventy Two Lakh Fifty Seven Thousand Five Hundred and Seventy Only) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each.

### Changes during the year

Details of change in the share capital of the company during the year are as below:

| S. Nos. | Particulars | Amount (INR) |
|---|---|---|
| 1 | Equity Share Capital as on March 31, 2025 | 3,762,900 |
| 2 | Add: Allotment of Bonus Issue | 120,412,800 |
| 3 | Add: Allotment of equity shares pursuant to the initial public offer | 48,400,000 |
| 4 | Equity Share Capital as on March 31, 2026 | 172,575,700 |

## 9.BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP') OF THE COMPANY

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and SEBI Listing Regulations.

During the year, Mr. Anshul Gupta was re-designated from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from 19th September 2025.

The Board of Directors and shareholders by way of postal ballot on 23rd January 2026 and 21st March 2026, respectively, approved the appointment of Mr. Himanshu Mody (DIN:00686830) as an Independent Director with effect from 23rd January 2026.During the year, Mr. Ashwini Agarwal (DIN: 00362480) resigned from the office of Independent director on the close of business hours on 12th February 2026. There were no material reasons for his resignation.

As on March 31, 2026, the Board of the Company comprises of 07 Directors of which 01 is an is Executive Director, 03 are Non-Executive Non-Independent Directors and 3 are Non-Executive Independent Directors, details of which are provided below:

| Sr. No. | Name | DIN | Designation |
|---|---|---|---|
| **Executive Directors** | | | |
| 1 | Mr. Sourajit Mukherjee | 10200844 | Whole-Time Director & CEO |
| **Non-Executive Directors** | | | |
| 2 | Mr. Vinay Rao | 06512562 | Chairman & Director |
| 3 | Mr. Mukul Gulati | 00746183 | Director |
| 4 | Mr. Vijay Ramvallabh Khetan | 00465161 | Independent Director |
| 5 | Ms. Manju Gupta | 02206515 | Independent Director |
| 6 | Mr. Anshul Gupta | 07858895 | Director |
| 7 | Mr. Himanshu Mody | 00686830 | Independent Director |
| **Other KMPs** | | | |
| 8 | Mr. Suresh Maddali | | Chief Financial Officer |
| 9 | Ms. Srilakshmi Surendran | | Company Secretary & Compliance Officer |

### Resignation of Director and KMP

Mr. Ashwini Agarwal has stepped down as Independent Director of the Company, with effect from the closure of business hours on 12th February 2026.

The Board appreciated the efforts and guidance made by him during his respective tenure and association with the Company and expressed its deepest gratitude for the valuable contributions made by them.

### Retirement by Rotation & Re-appointment

Mr. Vinay Rao (DIN: 06512562), Chairman & Director of the Company and Mr. Anshul Gupta (DIN: 07858895), Director of the Company, who retires by rotation and being eligible, offers themselves for re-appointment. Adequate disclosures have been made in the notice of 17th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

During the year under review, the Non-Executive/ Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses except for Mr. Anshul Gupta, Non-Executive Director who has rendered consultancy services through Avnyaag Technology & Consultants LLP for an amount of INR 27.36 lakhs.

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Act.

## 10.BOARD MEETINGS

The Board of Directors met 13 times during the said financial year on the following dates:

- 24th April 2025
- 10th June 2025
- 20th August 2025
- 25th August 2025
- 18th September 2025
- 29th September 202
- 18th November 2025
- 16th December 2025
- 18th December 2025
- 24th December 2025
- 31st December 2025
- 31st December 2025
- 23rd January 2026

Gap between two Board meetings during the year under review did not exceed one hundred and twenty days. Requisite quorum was present for all the meetings.
The details of attendance of the Directors in the meeting are as follows:

| Sr. No. | Name of the Director | Attendance | | |
|---|---|---|---|---|
| | | Board Meetings held during the year | Board Meetings attended | Whether present at AGM held on 30th September 2025 |
| 1 | Mr. Sourajit Mukherjee | 13 | 13 | Yes |
| 2 | Mr. Vinay Rao | 13 | 13 | Yes |
| 3 | Mr. Mukul Gulati | 13 | 4 | No |
| 4 | Mr. Vijay Ramvallabh Khetan | 13 | 12 | No |
| 5 | Ms. Manju Gupta | 13 | 11 | No |
| 6 | Mr. Anshul Gupta | 13 | 7 | No |
| 7 | Mr. Himanshu Mody | 1 | 0 | NA |
| 8 | Mr. Ashwini Agarwal | 13 | 10 | No |

*Mr. Mukul Gulati was granted leave of absence in the meeting held on 24th April 2025, 10th June 2025, 25th August 2025, 29th September 2025, 16th December 2025, 18th December 2025, 24th December 2025, 31st December 2025 (10:00 AM) and 23rd January 2026.
*Mr. Vijay Khetan was granted leave of absence in the meeting held on 25th August 2025.
*Ms. Manju Gupta was granted leave of absence in the meeting held on 20th August 2025 and 16th December 2025.
*Mr. Anshul Gupta was granted leave of absence in the meeting held on 24th April 2025, 20th August 2025, 16th December 2025, 18th December 2025, 31st December 2025 (10:00 AM) and 23rd January 2026.
*Mr. Ashwini Agarwal was granted leave of absence in the meeting held on 10th June 2025, 18th November 2025, 31st December 2025 (9:30 PM).

## 11. COMMITTEES OF THE BOARD

The Board has constituted committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. The Company has following Committees as on March 31, 2026:

a) Audit Committee
b) Nomination & Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee

Details of meetings of the Board Committees held during the financial year 2025-26 along with information relating to attendance of each director/committee member is provided below:

### A. Audit Committee:

The Audit Committee presently consists of two Independent Directors and one non executive Director. The Committee has held 08 meetings during the financial year 2025-26 (April 01, 2025, to March 31, 2026) (1) 23rd April 2025, (2) 10th June 2025, (3) 20th August 2025, (4) 18th September 2025,(5) 29th September 2025 (6) 16th December 2025 (7) 23rd December 2025 and (8) 23rd January 2026. The terms of reference of the Committee is as follows:

- Oversight of the Company's financial reporting process and disclosure of financial information;
- Recommending appointment, remuneration and terms of appointment of statutory auditors, and reviewing their independence and performance;
- Reviewing, with management, the quarterly, half-yearly and annual financial statements before Board approval;
- ·Reviewing statements of utilization of funds raised through public/rights/preferential issues;
- Approval of related party transactions and any subsequent modifications;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings/assets, where necessary;
- Evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees;
- Reviewing adequacy of the internal audit function and internal control systems, and discussing significant internal/statutory audit findings;

- Reviewing findings of internal investigations into suspected fraud, irregularity or control failures, and reporting to the Board;
- Reviewing reasons for defaults in payments to depositors, debenture holders, shareholders and creditors;
- Approving appointment of the CFO/finance head;
- Reviewing utilization of loans/advances/investments by the Company in subsidiaries beyond prescribed thresholds;
- Considering the rationale and impact of mergers, demergers, amalgamations, etc.; and
- Such other roles/functions as may be delegated by the Board or prescribed under applicable law.

The composition of the Audit Committee as on March 31, 2026, and the attendance of members at the meetings held during the financial year 2025-26 were as follows:

| Members of the Committee | Designation | No. of meetings | |
|---|---|---|---|
| | | Entitled to attend | Attended |
| Mr. Himanshu Mody (Appointed as Chairman w.r.t 23 Jan 2026) | Chairman | 0 | 0 |
| Mr. Vijay Ramvallabh Khetan (Designated as Chairman till 23 Jan 2026) | Member | 8 | 8 |
| Mr. Vinay Rao | Member | 8 | 7 |
| Mr. Ashwini Agarwal (resigned wef. 12th February 2026) | Member | 8 | 7 |

Note: Mr. Ashwini Agarwal was granted leave of absence in the meeting held on 10th June 2025. Mr. Vinay Kunjuri Panduranga Rao was granted leave of absence in the meeting held on 16th December 2025.

Ms. Srilakshmi Surendran, Company Secretary and Compliance Officer is the Secretary to the Audit Committee. The gap between the two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

**B. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee presently consists of 2 Independent Directors and 2 non-executive Directors. The Chairperson is a Non-Executive and Independent Director. During the financial year under review, 02 meetings were held on (1) 20th August 2025 (2) 23rd January 2026. The terms of reference of the Committee is as follows:

- Formulating criteria for determining qualifications, positive attributes and independence of directors, and recommending to the Board a policy on remuneration of directors, key managerial personnel and other employees;
- Formulating criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons qualified to become directors or senior management personnel, recommending their appointment/removal to the Board, and carrying out evaluation of every director's performance;
- Determining whether to extend or continue the term of independent directors, based on performance evaluation;
- Recommending remuneration of executive directors, and remuneration/sitting fees/commission payable to non-executive directors, within limits approved by members;
- Recommending remuneration payable to senior management;
- Performing functions required of the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Engaging consultants/agencies for recommending compensation structure/policy, and reviewing compensation strategy in the context of prevailing market practice;
- Analysing, monitoring and reviewing human resource and compensation matters;
- Framing policies to ensure compliance with applicable insider trading and fraudulent/unfair trade practices regulations; and
- Such other functions as may be delegated by the Board or prescribed under applicable law.

The composition of the Nomination and Remuneration Committee as on March 31, 2026, and the attendance of members at the meetings held during the financial year 2025-26 were as follows:

| Members of the Committee | Designation | No. of meetings | |
|---|---|---|---|
| | | Entitled to attend | Attended |
| Mr. Vijay Ramvallabh Khetan | Chairperson | 2 | 2 |
| Mr. Vinay Rao | Member | 2 | 2 |
| Mr. Mukul Gulati | Member | 2 | 1 |
| Ms. Manju Gupta | Member | 1 | 1 |

Note: Mr. Mukul Gulati was granted leave of absence in the meeting held on 20th August 2025.

Ms. Srilakshmi Surendran, Company Secretary and Compliance Officer is the Secretary to the Nomination and Remuneration Committee. The necessary quorum was present at the above Meetings.

**C. Stakeholder Relationship Committee:**

The composition of the Stakeholders' Relationship Committee as of March 31, 2026, and the attendance of members at the meeting held during the financial year 2025-26 are as follows:

| Members of the Committee | Designation | No. of meetings | |
|---|---|---|---|
| | | Entitled to attend | Attended |
| Mr. Vinay Rao | Chairperson | 1 | 1 |
| Mr. Sourajit Mukherjee | Member | 1 | 1 |
| Ms.Manju Gupta | Member | 1 | 1 |
| Mr. Ashwini Agarwal(resigned during the year) | Member | - | - |

The terms of reference of the Committee isas follows:

- Redressal of security holders' and investors' grievances, including complaints relating to transfer/transmission of shares and debentures, non-receipt of annual reports, declared dividends or share certificates, dematerialisation/rematerialisation, and issue of new/duplicate certificates;
- Giving effect to transfer/transmission, dematerialisation/rematerialisation, and split/consolidation/issue of share and debenture certificates, and ensuring compliance with related requirements;
- Approving allotment of shares, debentures or other securities as authorized by the Board, and approving/refusing requests for transfer, transposition, consolidation, sub-division, name change, dematerialisation, etc.;
- Reviewing service standards of the Registrar and Share Transfer Agent, and recommending measures to improve investor services;
- Reviewing measures for effective exercise of voting rights by shareholders, and initiatives to reduce unclaimed dividends and ensure timely receipt of dividends/annual reports/statutory notices;
- Monitoring and expediting dematerialisation/rematerialisation of securities;
- Formulating procedures for speedy disposal of shareholder requests, in line with statutory guidelines; and
- Such other functions as may be delegated by the Board or prescribed under applicable law. Ms. Srilakshmi Surendran, Company Secretary and Compliance Officer is the Secretary to the Committee.

**D. Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee presently consists of 03 Directors, 01 being Independent Director and one Executive Director. The Chairperson is a Non-Executive Director. The terms of reference of the Committee is as follows:

- Formulating and recommending to the Board a CSR Policy indicating activities to be undertaken as specified in Schedule VII of the Companies Act, and monitoring/revising the same from time to time;
- Identifying CSR partners and CSR programmes;
- Reviewing and recommending the amount of expenditure to be incurred on CSR activities and its distribution across programmes;
- Formulating and recommending to the Board an annual action plan, including the list of CSR projects/programmes, manner of execution, modalities of fund utilization and implementation schedules, monitoring and reporting mechanism, and impact assessment details;
- Delegating responsibilities to the CSR team and supervising proper execution;
- Disclosing the CSR Policy in the Board's Report and on the Company's website;
- Reviewing and monitoring implementation of CSR programmes and issuing directions for their proper and timely completion; and
- Performing such other duties/functions as the Board may require to promote the Company's CSR activities, and exercising such other powers as may be conferred under Section 135 of the Companies Act and applicable rules.

The attendance of members at the meetings held during the financial year 2025-26 are as follows:

| Members of the Committee | Designation | No. of meetings | |
|---|---|---|---|
| | | Entitled to attend | Attended |
| Mr. Vinay Rao | Chairman | 1 | 1 |
| Mr. Manju Gupta | Member | 1 | 1 |
| Mr.Sourajit Mukherjee | Member | 1 | 1 |

Ms. Srilakshmi Surendran, Company Secretary and Compliance Officer is the Secretary to the Corporate Social Responsibility Committee. The necessary quorum was present at the above Meeting.

## 12.INDEPENDENT DIRECTORS' MEETING

The meeting of Independent Directors was held on 31.03.2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 13.ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Company follows a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Nomination and Remuneration Committee.

The evaluation is based on parameters like level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc.

The performance of the Independent Directors is also evaluated considering the time devoted, strategic guidance to the Company, advice given for determining important policies, external expertise provided and Board's deliberation. The performance evaluation of the Board is carried out considering the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timelines and content of Board papers, strategic directions, advice and decision making, etc.

The results of evaluation showed a high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors meeting held on 31.03.2026.

For the year ended March 31, 2026, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee. The outcome and action points were discussed by the Nomination and Remuneration Committee at its meeting held on 19.05.2026. The overall feedback of the evaluation process was positive.

## 14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act and Regulation 19 & Schedule II Part D of the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Company has formulated the criteria for identification and Board nomination of the suitable candidates as well as the policy on remuneration for Directors, KMP and other employees of the Company. The Committee, while evaluating potential candidates for Board membership, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency and matches these with the requirements set out by the Board.

The Nomination & Remuneration Policy of the Company provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Act and Regulation 19 read along with Schedule II Part D of the SEBI Listing Regulations.

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel inter-alia, provides for criteria and qualifications for appointment of Director, Key Managerial Personnel and Senior Management, Board Diversity, remuneration to Directors, Key Managerial Personnel, etc. is available on the website of the Company and can be accessed at Policy – e2E Rail.

## 15.DECLARATION BY INDEPENDENT DIRECTORS

IIn accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, each Independent Director has confirmed to the Company that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

In opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by and are either exempt or have completed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act.

## 16. RISK MANAGEMENT POLICY

In compliance with the regulations set forth by the Securities and Exchange Board of India (SEBI) and other applicable laws, the Company has established a robust Risk Management Policy to identify, assess, mitigate, and monitor risks that may impact the achievement of the company's objectives and stakeholders' interests.

The key objectives of the Risk Management Policy are identification of risks, assessment and prioritization of risks, mitigation plan & strategy, monitoring and integration with the business processes.

The Company is committed to maintaining a proactive approach to risk management, guided by the principles of transparency, accountability, and stakeholder value creation. The Risk Management Policy serves as a foundation for prudent decision-making and sustainable growth, enabling the company to navigate uncertainties and capitalize on opportunities in the dynamic business environment. The management is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions plan on a continuing basis.

## 17.AUDITORS AND AUDIT REPORTS

### Statutory Auditors

At the 16th Annual General Meeting of the Company held on 30th September 2025, R Singhwi & associates , Chartered Accountants (FRN - 003870S ) were appointed as the statutory auditors of the Company for a period of 05 years, from the conclusion of the 16th AGM till the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2029-2030.

The Auditors' Report provided by R Singhwi & Associates for the financial year ended March 31, 2026, is enclosed along with the financial statements in the Annual Report. The Auditors' Report does not contain any qualifications, observations or adverse remarks.

### Internal Auditors

M/s. Mahajan & Aibara LLP, , has been appointed by the Audit Committee of the Board as the Internal Auditor in accordance with the provisions of Section 138 of the Companies Act, 2013. They are assigned to provide independent and objective assurance services to create and preserve value by continuous improvement to the Company's systems, processes and internal controls. They are supported in the discharge of duties by the in-house team and external service providers leveraged on a need basis, providing comprehensive assurance on governance, risk and controls.

### Secretarial Auditors

M/s. BMP & Co., a firm of Practicing Company Secretaries has conducted the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report is appended as Annexure-2 to this report. The report does not contain any qualification, reservation or adverse remark.

### Cost Auditors

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. In view of this, there is no requirement to furnish a cost audit of cost records of the Company.

## 18.INTERNAL FINANCIAL CONTROLS

The Company has laid down adequate internal financial controls commensurate with the scale and size of the operation of the Company. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. These internal financial controls are periodically reviewed and monitored effectively.

The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has an adequate system of internal control commensurate with its size and nature of business. The Company believes that these systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuring compliance.

## 19.WHOLE-TIME DIRECTOR (WTD) & CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

As required under Regulation 17 read with Part B of Schedule II of the Listing Regulations, the WTD and CEO and CFO certification on the Financial Statements, the Cash Flow Statement, and the Internal Control Systems for financial reporting has been obtained from Mr. Sourajit Mukherjee, Chief Executive Officer and Whole-time Director, and Mr. Suresh Maddali, Chief Financial Officer. The said certificate is annexed as Annexure A to this report.

## 20. CODE OF CONDUCT:

As required under the Listing Regulations, the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. The code of conduct was approved by the Board of Directors of the Company on 29th September 2025. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as on March 31, 2026. A certificate to that effect is annexed as Annexure B.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) duly approved on 29th September 2025.

As per the above Code, Ms. Srilakshmi Surendran is the Compliance Officer.

## 21. CORPORATE GOVERNANCE REPORT

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

The Company is listed on NSE EMERGE Platform. Therefore, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Boards' Report.

## 22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations forms part of the Annual Report and is appended as Annexure-3.

## 23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the SEBI Listing Regulations, Business Responsibility and Sustainability Report for the financial year 2025-2026 is not applicable to the Company.

## 24. EMPLOYEE STOCK OPTION SCHEME

The Company's Employee Stock Option Scheme, namely E2E Rail ESOP Plan 2024 continued to remain in force during the financial year 2025–26 without any amendment, modification or adoption of any new employee stock option scheme. The Scheme is implemented through a ESOP Trust. The maximum number of Options approved pursuant to the Plan are 331518 which shall be convertible into equal number of Equity Shares of the Company. During the year, the Company did not grant any options to the employees. Further, during the year, 98,696 options were exercised by the employees.

A statement giving detailed information on stock options granted to employees under the ESOP Scheme as required under Section 62 of the Act and Regulation 14 of SEBI

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on Company's website and can be accessed a thttps://etoerail.com/disclosures/.
The Company has received a certificate from M/s. BMP & Co. LLP, Secretarial Auditors of the Company, stating that the E2E Rail Employee Stock Option Plan 2024 has been implemented in accordance with the SEBI SBEB Regulations. The said certificates will be made available to the shareholders, if requested during the 17th AGM of the Company.

## 25. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and appended as Annexure-4 to this Report.
Number of Employees as of 31.03.2026:
Female: 52
Male: 419
Transgender: Nil

## 26.CORPORATE SOCIAL RESPONSIBILITY

The Company undertakes one or more activities which fall within the provisions of Section 135 and Schedule VII of the Act.

The disclosures as required under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with committee constitution details is appended as Annexure-5 to this Report. The CSR Policy of the Company is available on the website of the Company at https://etoerail.com/policy/

## 27.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has providedloans or guarantee under Section 186 of the Act. Details of Investments, loans or guarantee covered under the provisions of Section 186 of the Act, are given in Note no.29 to the standalone financial statements in the Annual Report.

## 28.CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2025-2026, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business. Prior approval of the Audit Committee was obtained for all related party transactions during the year under review. The Audit Committee has reviewed, post-listing, on a quarterly basis, the details of the Related Party Transactions entered by the Company. As required under Section 188(1) of the Act, disclosure in Form AOC-2 is appended as Annexure-6 to this Report.The Company's policy on dealing with Related Parties is available on the Company's website and can be accessed at Policy – e2E Rail.

## 29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(A)Conservation of Energy

| Sr. No. | Particulars | Action |
|---|---|---|
| **1** | Steps taken or impact on conservation of energy | Replaced conventional and Metal Halide lights with energy efficient LED light fixtures in office. |
| **2** | Steps taken by the company for utilizing alternate sources of energy including waste generated | The Company is in the process of identifying the feasible sources of alternate sources of energy. Waste management steps were taken by the Company by ensuring that the principle of reduce, reuse and recycle is followed by the organization. |
| **3** | Capital investment on energy conservation equipment | As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately. |

(B) Technology Absorption

| Sr. No. | Particulars | Category |
|---|---|---|
| 1 | Efforts, in brief, made towards technology absorption | ERP Implementation<br>The Company took initiative towards transitioning from manual accounting and business processes to an integrated ERP system in collaboration with Microsoft Dynamics.<br><br>NOVA- KAVACH DEVELOPMENT -4.0<br>The Company has undertaken a strategic deep-tech and technology absorption initiative through its wholly owned subsidiary, Nova Control Tecnologix Private Limited (NOVA), focusing on indigenous technology solutions in railway signalling, train protection, automation and safety-critical systems. A key initiative is the development of KAVACH 4.0, an advanced indigenous Automatic Train Protection (ATP) system, in collaboration with Tata Elxsi, aimed at enhancing railway safety through real-time train monitoring, automatic braking and signalling integration. |
| 2 | Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. | ERP Implementation:<br>The implementation aims to automate and integrate key processes, facilitate faster decision-making, reduce manual intervention and administrative costs, strengthen internal controls and improve operational efficiency. Centralised procurement through the ERP platform is expected to enable consolidation of material requirements, economies of scale, better vendor negotiations and procurement cost optimisation.<br><br>NOVA—Kavach 4.0<br>The approval unlocks the Company's access to the Kavach market, estimated at approximately ₹1 lakh crore, along with the technological capabilities, vertical integration and potential to participate in Kavach orders. This strengthens the Company's product portfolio, intellectual property and long-term growth opportunities in the railway safety technology segment.<br>The Company has received CCA approval from RDSO, which enables it to obtain field trial orders for Kavach development. We expect the field trial order for Kavach 4.0 in Q3 of FY 26-27. |
| 3 | In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: | - |
| | a. Details of technology imported | N.A. |
| | b. Year of import | N.A. |
| | c. Whether the technology been fully absorbed | N.A. |
| | d. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore | N.A. |
| 4 | The expenditure incurred on Research and Development | ERP Implementation: INR 3.10 crores and NOVA- Kavach 4.0: INR 7.31 crores |

(C)Foreign Exchange Earnings and Outgo

| Particulars | Financial Year ended March 31, 2026 (in INR lakhs) | Financial Year ended March 31, 2025 (in INR lakhs) |
|---|---|---|
| Foreign Exchange Earning (Inflow) | **48.19** | **0** |
| Foreign Exchange Expenditure (Outflow) | **17.16** | **15.13** |

## 30.PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has constituted Prevention of Sexual Harassment Committee ('POSH'). To build awareness in this area, the Company has been conducting necessary training in the organization on an ongoing basis.

While maintaining the highest governance norms, the Company has appointed the following members of POSH as below:

1.A Presiding officer or Chairperson who is a woman employed at a senior level at the workplace from amongst the employees.

2.The Company has appointed an external independent person committed to this cause and who has the requisite experience in handling such matters, as other members of POSH.

3.Not less than two members from amongst employees are committed to the cause of women; their safety and have experience in social work and have legal knowledge.

The following is a summary from the Annual return filed for the year 2025, under POSH Act:

| Sr. No. | Particulars | Number |
|---|---|---|
| 1 | Number of complaints pending at the beginning of the year | Nil |
| 2 | Number of complaints received during the year | Nil |
| 3 | Number of complaints disposed off during the year | Nil |
| 4 | Number of cases pending at the end of the year | Nil |
| 5 | Number of cases resolved beyond 90 days | Nil |

## 31. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act with respect to the Directors' Responsibility Statement, the Board of Directors of your Company state that:

1. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the annual financial statements have been prepared on a going concern basis;

5. proper internal financial controls were laid down and that the internal financial controls are adequate and operating effectively;

6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 32.OTHER DISCLOSURES

**STATE OF THE COMPANY AFFAIRS**

The company delivers signaling, electrification, track, and systems integration across India for Indian Railways, metro corporations, and private industrial clients. While its deep-tech subsidiary, NOVA Control Technologix, is building indigenous SIL-4 safety-critical products including Automatic Train Protection (KAVACH), moving the company from installing other people's technology to owning the intellectual property that will define the next fifty years of Indian rail.

**NATURE OF BUSINESS**

There has been no change in the nature of business of the Company during the year under review.

### REMUNERATION DETAILS AS PER SCHEDULE V OF THE ACT

A.Remuneration to Non-Executive Directors:

1.The sitting fees and commission paid to the Directors of the Company is as tabled below:

(Amount in ₹ lakhs)

| Name of the Director | Sitting fees | Salary & Perquisites | Commission | Stock Option (number of options) | Pension |
|---|---|---|---|---|---|
| Mr.Vinay Rao | Nil | Nil | Nil | Nil | Nil |
| Mr.Vijay Khetan | Nil | Nil | Nil | Nil | Nil |
| Ms.Manju Gupta | 2 | Nil | Nil | Nil | Nil |
| Mr.Ashwini Agarwal | Nil | Nil | Nil | Nil | Nil |
| Mr. Anshul Gupta | Nil | Nil | Nil | Nil | Nil |
| Mr. Mukul Gulati | Nil | Nil | Nil | Nil | Nil |

3.None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

### B.REMUNERATION PAID TO EXECUTIVE DIRECTORS OF THE COMPANY:

The appointment and remuneration of Executive Director i.e. Whole-Time Director and Chief Executive Officer is governed by the recommendation of the NRC, resolutions passed by the Board and shareholders of the Company.

Details of remuneration paid to Executive Directors of the Company are provided below:

(Amount in ₹ lakhs)

| Particulars | Mr. Sourajit Mukherjee – CEO & Whole-Time Director |
|---|---|
| Term of appointment | 5 years from June 2023 |
| Salary and Allowances | 102.51 |
| Performance linked incentive | 0 |
| Perquisites | 0 |
| Minimum remuneration | |
| Notice Period and Severance Fees | 3 Months |
| Stock Option (Exercised and allotted in no.) | Exercised - 0<br>Vested – 46398<br>Allotted - 46398 |

### C.DISCLOSURE ON MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNELS RECEIVING REMUNERATION AND COMMISSION FROM HOLDING COMPANY OR SUBSIDIARY COMPANY

The Managing Director and Key Managerial Personnels (KMPs) of the Company have not received remuneration and commission from any of its subsidiary companies.

### D.FAMILIARIZATION PROGRAM FOR BOARD MEMBERS

The familiarization program aims at making the Independent Directors familiar with the businesses, operations and amendments in roles and responsibilities of directors through various structured familiarization programs. The Company organizes such a program for directors as and when required. The Company have plans for more effective programs as and when required to keep the Board updated on their roles and responsibilities as required under the Listing Regulations and Companies Act.

### Details relating to Deposits covered under Chapter V of the Act

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

### Loans from Directors or Director's Relatives

During the financial year 2025-2026, the Company has not borrowed any amount(s) from Directors and/or their relatives.

### Disclosure with respect to Demat Suspense/Unclaimed Suspense Account

The Company does not maintain any Demat Suspense/ Unclaimed Suspense Account and accordingly the disclosure pertaining as required under Schedule V Para F of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is not applicable to the Company for the period under review.

### Vigil Mechanism/Whistle Blower Policy

The Company has a robust vigil mechanism in place, which is in conformity with the provisions of the Act and SEBI Listing Regulations. The said policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the Company and the same is available at the website of the Company Policy – e2E Rail.

This mechanism also provides for adequate safeguards against victimization of Director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the financial year 2025-2026, the Company has not received any protected disclosure.

### Reporting of Fraud

No frauds were reported by the Auditors as specified under Section 143 of the Act for the financial year ended March 31, 2026.

**Annual Return of the Company**

Pursuant to Section 92(3) of the Act, the Annual Return in Form MGT-7 shall be uploaded on the website of the Company and can be accessed at https://etoerail.com/annual-return-as-provided-under-section-92-of-the-companies-act-2013/.

**Significant and material orders passed by Regulators or Courts**

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**Material changes and commitments, if any**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this report.

**Secretarial Standards**

The Company has complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

**Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

There has been no unclaimed dividend and hence the provisions of Section 125(2) of the Act do not apply.

**Insolvency and Bankruptcy Code, 2016**

During the year, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016 ('IBC Code'). Further, there is no Corporate Insolvency Resolution Process initiated under the IBC Code.

**Disclosures pertaining to compliance with the provisions of the Maternity Benefit Act, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

**Details of one-time settlement while taking loan from the banks or financial institutions along with the reasons thereof**

During the year, there was no one-time settlement done with the Banks or Financial Institutions. Therefore, the requirement to disclose details of difference between amounts of valuation done at the time of one-time settlement and the valuation done, while taking loan from Banks or Financial Institutions along with reasons thereof, is not applicable.

**Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations**

The proceeds of the funds raised by the Company through IPO are in line with the details mentioned in the Prospectus and the monitoring agency has reported no deviation in this regard. The report of the monitoring agency is disclosed to stock exchanges on a quarterly basis and available on our website at https://etoerail.com/announcement/.

Details of utilisation of proceeds of IPO including deviation or variation, if any, for the financial year under review, is given herein below:

| Particulars of Issue | Shares Issued | Net Proceeds Received | Amount Utilised | Deviation(s) or Variation(s) in the use of proceeds of issue, if any |
|---|---|---|---|---|
| Fresh Issue | 4,840,000 | 84.21 | 78.41 | nil |

**Disclosure under Section 43(a)(ii) of the Act**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act is furnished.

**Disclosure under Section 54(1)(d) of the Act**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act is furnished.

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**Disclosure under Section 67(3) of the Act**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

**33.Details of Penalties/Punishment/ Commitments affecting the financial position of the Company between the end of the Financial Year and the date of the Directors' Report**

There were no penalties/punishment/commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

**34.ACKNOWLEDGEMENT**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

***For and on behalf of the Board of Directors of***
***E To E Transportation Infrastructure Limited***

***Sd/-***
***Vinay Rao***
***Chairman & Non-Executive Director***
***(DIN:06512562)***

***Date: 21st May 2026***
***Place: Bangalore***

**Annexure-1**

**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.**

**Part "A": Subsidiaries**

*(Information in respect of each subsidiary to be presented with amounts in Lakhs)*

| Sl. No | Particulars | Subsidiary 1 |
|---|---|---|
| 1 | Name of the subsidiary | E To E Operations & Maintenance Private Limited |
| 2 | The date since when subsidiary was acquired | 31.3.2012 |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA |
| 4 | Provisions pursuant to which company has become a subsidiary | Section2(87) (ii) |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA |
| 6 | Share capital | 41 |
| 7 | Reserves & surplus | 200 |
| 8 | Total assets | 358.86 |
| 9 | Total Liabilities | 358.86 |
| 10 | Investments | Nil |
| 11 | Turnover | 403.45 |
| 12 | Profit/loss before taxation | 16.22 |
| 13 | Provision for taxation | 4.67 |
| 14 | Profit/loss after taxation | 11.55 |
| 15 | Proposed Dividend | Nil |
| 16 | Extent of shareholding (in percentage) | 100% (WOS) |

| Sl. No | Particulars | Subsidiary 2 |
|---|---|---|
| 1 | Name of the subsidiary | E To E Transportation Training Services Private Limited |
| 2 | The date since when subsidiary was acquired | 31.03.2012 |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA |
| 4 | Provisions pursuant to which company has become a subsidiary | Section2(87) (ii) |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA |
| 6 | Share capital | 1 |
| 7 | Reserves & surplus | (47.39) |
| 8 | Total assets | 9.64 |
| 9 | Total Liabilities | 9.64 |
| 10 | Investments | Nil |
| 11 | Turnover | Nil |
| 12 | Profit/loss before taxation | Nil |
| 13 | Provision for taxation | Nil |
| 14 | Profit/loss after taxation | Nil |
| 15 | Proposed Dividend | Nil |
| 16 | Extent of shareholding (in percentage) | 100% (WOS) |

| Sl. No | Particulars | Subsidiary 3 |
|---|---|---|
| 1 | Name of the subsidiary | E To E Wireless & Network Solutions Private Limited |
| 2 | The date since when subsidiary was acquired | 31.03.2012 |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA |
| 4 | Provisions pursuant to which company has become a subsidiary | Section2(87) (ii) |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA |
| 6 | Share capital | 1 |
| 7 | Reserves & surplus | (26.07) |
| 8 | Total assets | Nil |
| 9 | Total Liabilities | Nil |
| 10 | Investments | Nil |
| 11 | Turnover | Nil |
| 12 | Profit/loss before taxation | Nil |
| 13 | Provision for taxation | Nil |
| 14 | Profit/loss after taxation | Nil |
| 15 | Proposed Dividend | Nil |
| 16 | Extent of shareholding (in percentage) | 100% (WOS) |

| Sl. No | Particulars | Subsidiary 4 |
|---|---|---|
| 1 | Name of the subsidiary | NOVA Control Technologix Private Limited |
| 2 | The date since when subsidiary was acquired | 09.05.2025 |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA |
| 4 | Provisions pursuant to which company has become a subsidiary | Section2(87) (ii) |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA |
| 6 | Share capital | 10 |
| 7 | Reserves & surplus | (40.57) |
| 8 | Total assets | 1844.51 |
| 9 | Total Liabilities | 1844.51 |
| 10 | Investments | Nil |
| 11 | Turnover | Nil |
| 12 | Profit/loss before taxation | (53.29) |
| 13 | Provision for taxation | (12.71) |
| 14 | Profit/loss after taxation | (40.57) |
| 15 | Proposed Dividend | Nil |
| 16 | Extent of shareholding (in percentage) | 100% (WOS) |

1. Name of Subsidiaries which are yet to commence operations: None

2. Name of subsidiaries which have been Liquidated or sold during the year: E TO E CONSULTANCY PRIVATE LIMITED

***For and on behalf of the Board of Directors of***
***E To E Transportation Infrastructure Limited***

***Sd/-***
***Sourajit Mukherjee***
***CEO & Whole-Time Director***
***(DIN: 10200844)***
***Date: 21st May 2026***
***Place: Bangalore***

***Sd/-***
***Vinay Rao***
***Chairman & Non-Executive Director***
***(DIN:06512562)***
***Date: 21st May 2026***
***Place: Bangalore***

## Part "B": Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| SL. No. | Name of ~~Associates~~/Joint Ventures | M/s ETIPL – PGIPL JV | M/s ETIL – BPPL JV | M/s RK-SKR-EtoE JV | M/s HEIPL-ETIPL JV |
|---|---|---|---|---|---|
| 1 | Latest audited Balance Sheet Date | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 |
| 2 | Date on which the Associate or Joint Venture was associated or acquired<br>Amount of Investment in Associates / Joint Ventures<br>Extent of Holding (%) | Date: 05.05.2022<br><br>Holding: 49% | Date: 30.03.2026<br><br>Holding:49% | Date: 18.03.2025<br><br>Holding: 25% | Date: 1.4.2024<br><br>Holding:26% |

| | | | | | |
|---|---|---|---|---|---|
| **3** | Shares of Associate/Joint Ventures held by the company on the year end | 49% | 49% | 25% | 26% |
| **4** | Reason why the Associate / Joint Venture is not consolidated | NA | NA | NA | NA |
| **5** | Net worth attributable to shareholding as per latest Audited Balance Sheet | 16,667,244 | Nil | | |
| **6** | Profit/ Loss for the year | (53,05,502) | (54,832) | Nil | Nil |
| | i. Considered in Consolidation | (53,05,502) | (54,832) | Nil | Nil |
| | ii. Not Considered in Consolidation | Nil | Nil | Nil | Nil |

1. Name of Associate or Joint ventures which are yet to commence operations: None

2. Name of Associate or Joint ventures which have been Liquidated or sold during the year: None

***For and on behalf of the Board of Directors of***
***E To E Transportation Infrastructure Limited***

***Sd/-***
***Sourajit Mukherjee***
***CEO & Whole-Time Director***
***(DIN: 10200844)***
***Date: 21st May 2026***
***Place: Bangalore***

***Sd/-***
***Vinay Rao***
***Chairman & Non-Executive Director***
***(DIN:06512562)***
***Date: 21st May 2026***
***Place: Bangalore***

***Sd/-***
***Srilakshmi Surendran***
***Company Secretary***
***Date: 21st May 2026***
***Place: Bangalore***

***Sd/-***
***Suresh Maddali***
***Chief Financial Officer***
***Date: 21st May 2026***
***Place: Bangalore***

# SECRETARIAL AUDIT REPORT

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026**
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
**The Board of Directors**
**E to E Transportation Infrastructure Limited**
**CIN: L45201KA2010PLC052810**
**10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1,**
**Bellary Road, Byatarayanapura,**
**Bangalore North-560092, Karnataka, India.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by E to E Transportation Infrastructure Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- Not applicable as the Company has not issued debt securities during the year under review;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

6. The following key / significant laws as specifically applicable to the Company: -

- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes
- The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules
- The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any
- The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any
- The Maternity Benefit Act, 1961 & its Rules
- The Employee's Compensation Act, 1923
- Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:
(i)Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
(ii)The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd.('NSE')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings being convened at a shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices regarding demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the period under review:

a) Issuance of equity shares under bonus issue:

The members of the Company, by way of a special resolution passed at their meeting held on 25th August, 2025, approved the capitalization of a sum not exceeding Rs. 12,04,12,800/- standing to the credit of the Securities Premium Account, free reserves and/or any other permitted reserves/surpluses of the Company, for the purpose of issuance of 1,20,41,280 bonus equity shares of Rs. 10/- each, in the ratio of 32 new fully paid-up equity shares of Rs. 10/- each for every 1 existing fully paid-up equity share of Rs. 10/- each held by the members of the Company.

b) Resolutions passed under Section 180 (1) (a), 180 (1) (c) and Section 186 (2) of the Act:

- The shareholders of the Company, vide Special Resolution at their Extra-Ordinary General Meeting held on 12th June, 2025 enhanced the working capital borrowing limits of the Company under Section 180(1)(c) of the Act upto Rs. 300 crores.
- The shareholders of the Company, vide Special Resolution at their Extra-Ordinary General Meeting held on 25th August, 2025, approved the borrowing limits of the Company under Section 180(1)(c) of the Act upto Rs. 300 crores.
- The shareholders of the Company, vide Special Resolution at their Extra-Ordinary General meeting held on 25th August, 2025, approved the creation of charge on the movable and immovable properties of the Company in respect of borrowings under Section 180(1)(a) of the Act.
- The shareholders of the Company, vide Special Resolution at their Extra-Ordinary General meeting held on 25th August, 2025, approved the investment limits of the Company under Section 186 (2) of the Act up to Rs. 300 crores.

c) Issuance of equity shares under Initial Public Offer:

The Company has, vide special resolution passed by the members at their Extra-Ordinary General meeting held on 19th September, 2025, approved the Initial Public Offer (IPO) of Equity Shares comprising of a fresh issue of equity shares aggregating up to Rs. 84.216 crores (the "Fresh Issue").

d) Allotment of equity shares under Initial Public Offer:

The Company has, vide board resolution passed by the Board of Directors at their meeting held on 31st December, 2025, approved the allotment of 48,40,000 Equity Shares pertaining to fresh issue at the offer price of Rs. 174 per Equity Share (including premium of Rs. 164 per Equity Share) to the respective applicants in various categories pursuant to Initial Public Offer (IPO) of Equity Shares of the Company.

e) The equity shares of the Company were listed on NSE EMERGE Platform on 02nd January 2026.

***Place: Bengaluru***
***Date: May 21, 2026***
***UDIN: F008750H000430281***
***For BMP & Co. LLP,***
***Company Secretaries***

***Sd/-***
***CS Biswajit Ghosh***
***Designated Partner***
***FCS No.: 8750 CP. No.: 8239***
***Peer Review Certificate No. 6387/2025***
***Firm Registration Number: L2017KR003200***

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure A**

To,
The Board of Directors
E to E Transportation Infrastructure Limited
CIN: L45201KA2010PLC052810
10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1,
Bellary Road, Byatarayanapura,
Bangalore North-560092, Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance status presented by the Company Secretary, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.

8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

***Place: Bengaluru***
***Date: May 21, 2026***
***UDIN: F008750H000430281***
***For BMP & Co. LLP,***
***Company Secretaries***

***Sd/-***
***CS Biswajit Ghosh***
***Designated Partner***
***FCS No.: 8750 CP. No.: 8239***
***Peer Review Certificate No. 6387/2025***
***Firm Registration Number: L2017KR003200***

## Annexure A

*To,*
*Board of Directors*
*E To E Transportation Infrastructure Limited ("the Company")*
***(Formerly E To E Transportation Infrastructure Private Limited)***
*10th Floor, Sattva Galleria, Survey Nos. 19/2 and 20/1,*
*Bellary Road, Byatarayanapura, Bangalore North,*
*Karnataka - 560092, India.*

Sub.: Certificate with respect to financial statements for the financial year ended March 31, 2026

With respect to financial statements for the year ended March 31, 2026, in terms of Regulation 17(8) and Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1)these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2)these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We hereby certify that the financial results for the half year and year ended March 31, 2026, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

D. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

E. We have indicated to the auditors and the Audit committee

1)significant changes in internal control over financial reporting during the year;

2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For, E To E Transportation Infrastructure Limited**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Sourajit Mukherjee** | **Suresh Maddali** |
| **CEO & Whole-Time Director** | **Chief Financial Officer** |
| **DIN: 10200844** | |

**Place: Bengaluru**
**Date: 21.05.2026**

## Annexure B

Declaration by the Whole-Time Director and Chief Executive Officer under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct)

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2026.

*For and on behalf of the Board of Directors of E To E Transportation Infrastructure Limited*

*Sd/-*
*Sourajit Mukherjee*
*CEO & Whole-Time Director*
*DIN: 10200844*
*Place: Bengaluru*
*Date: 21.05.2026*

# MANAGEMENT DISCUSSION & ANALYSIS

**E To E Transportation Infrastructure Limited**
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**
*For the Financial Year ended 31st March 2026*

**e2E Rail is a railway intelligence platform.**

We build, own, and integrate safety-critical railway technology — from indigenous products through our NOVA Control Tecnologix subsidiary to full-stack system integration across signalling, telecom, and electrification on India's mainline and metro rail networks. The distinction matters: technology companies own their IP, earn product margins, generate recurring service revenue, and are structurally scalable. That is the business e2E Rail is building.

## (A) INDUSTRY STRUCTURE AND DEVELOPMENTS

India operates the world's fourth-largest railway network. **1,32,000 route-km of track**, over **8,000 stations**, approximately **13,000+ locomotives**, and more than **14,000 trains** carrying over **8 billion passengers** annually. This network is the circulatory system of the Indian economy. The signalling and safety infrastructure that governs whether these trains move safely sits at the most critical layer of national infrastructure.

India's railway sector continued its robust growth trajectory in FY26, underpinned by the Government of India's sustained capital allocation to railway modernisation. The Union Budget FY26 maintained a capital expenditure outlay for Indian Railways in excess of **₹2.52 lakh crore**, with significant spending directed toward signalling upgrades, new line construction, gauge conversion, and the accelerated deployment of the Kavach Anti-Collision System across the national network.

The signalling and telecommunications segment is experiencing structural, multi-decade growth driven by: (i) Indian Railways' mandate to upgrade signalling on over 6,000 route kilometres annually; (ii) the national rollout of **Kavach 4.0**, covering High Density Routes and the Golden Quadrilateral under a **₹27,693 crore** sanctioned programme; (iii) Metro Rail expansion across 20+ operational systems and multiple cities under construction and the under-construction bullet train corridor; and (iv) Private Port and Logistics Park operators requiring integrated terminal railway infrastructure.

*The Technology Sovereignty Challenge — and e2E Rail's Strategic Position*

India's railway signalling and safety systems are, by value, majority-dependent on foreign technology. **Electronic Interlocking, CBTC for metro rail, Train Control and Management Systems for Vande Bharat and new rolling stock, and Automatic Train Protection** all carry significant foreign OEM-controlled hardware IP, embedded software, and lifecycle maintenance ecosystems. Indian Railways does not have sovereign control over the software layers which decide train movement authorities and control logic. This is not a business observation — it is a national security reality.

The consequences are visible. Kavach deployment has repeatedly missed its targets. Electronic Interlocking has been commissioned at over **6,660 stations**, yet approximately 10,000 stations remain unconverted, with very few indigenous OEMs to serve the market. Every metro CBTC contract is awarded to a foreign vendor; there is zero indigenous private-sector CBTC capability today. RDSO issued the Remote Diagnostic and Predictive Maintenance System specification effective December 2025, a further category where no indigenous platform yet exists.

e2E Rail, through its subsidiary **NOVA Control Tecnologix Private Limited**, is building India's first integrated indigenous railway safety-critical technology platform to address this gap. The **platform — NOVA RAKSHA** — is described in Section (c) below. The opportunity is not a niche. It is the full stack of railway safety and train control technology, currently flowing out of India into foreign vendor ecosystems.

## (B) OPPORTUNITIES AND THREATS

### Opportunities

- **Kavach 4.0 national rollout:** Indian Railways has mandated Kavach deployment across the Golden Quadrilateral, High Density Routes, and Highly Utilised Routes — representing a multi-thousand crore procurement opportunity over **FY27–FY30 (TAM: ₹100,000 Cr).** Through **NOVA Control Tecnologix**, the Company is engaged in joint development of a Kavach 4.0 system with Tata Elxsi, positioning it to participate as an OEM once RDSO provisional approval is secured.

- **Large-ticket signalling orders:** Central PSUs (RVNL, IRCON, RAILTEL) are executing multi-section signalling projects valued between **₹100–600 Cr per package.** The Company is actively pursuing such large-value bids, where its technical credentials and post-IPO financial standing are competitive differentiators.

- **B2B segment expansion:** Metro Rail construction, Private Port developments (Mundra Phase 2, APSEZ projects), and private logistics infrastructure present a structurally recurring pipeline for the B2B business unit.

- **EDRC (Engineering Design and Research Centre)**: EDRC is evolving from an **in-house engineering backbone** into a scalable, technology-led design and consulting vertical, monetising e2E Rail's deep signalling domain expertise, proprietary automation tools and execution intelligence across internal projects as well as external OEM and railway customers. By enabling design-at-bid-stage, automated BOQ optimisation and faster, error-free engineering cycles, EDRC creates a dual advantage—driving an asset-light, higher-margin revenue stream while improving project margins, cash-flow velocity and execution predictability across e2E Rail's core business.

- **NOVA RAKSHA Product Platform**: **4 product categories** addressable through a single indigenously certified platform — representing a total addressable market across EI, Axle Counter, Kavach, ABS, BTCS, CBTC, TCMS, DPWCS, PSD, RDPMS, CTC and Propulsion Control Systems that collectively runs into hundreds of thousands of crores over the next decade.

- **NSE Emerge listing:** Access to QIP, rights issue, or preferential allotment mechanisms provides a cost-effective equity capital pathway as the Company scales toward **₹800 Cr+ revenue.**

### Threats

- **Receivables concentration and working capital risk:** A significant portion of receivables are with Government departments and Central PSUs, where payment cycles are prolonged. As demonstrated in FY26, where 48% of annual revenue was billed in March, year-end billing concentration creates peak working capital demands and compresses operating cash flow on the balance sheet date.

- **Execution concentration risk:** The Company's revenue remains significantly dependent on Indian Railways (B2G), which is subject to project award delays, tender cancellations, and RDSO approval timelines.

- **RDSO approval risk for NOVA products:** Kavach 4.0 commercialisation remains subject to completion of the prescribed RDSO testing, field trials and approval processes, and any extension in these timelines may result in deferment of near-term revenue recognition. However, this risk is primarily temporal in nature, given the expanding addressable market arising from the proposed extension of Kavach beyond HDN/HUN corridors, new freight corridors, increasing locomotive production and potential applications across other rail and urban mobility networks. The growing domestic deployment opportunity, together with potential export markets across South-East Asia, Africa and other emerging economies, provides significant headroom for long-term growth beyond the currently identified Kavach programme. Also with the system engineering and field integration experience, the company is in much more stronger position to commission and roll out the systems than other OEM's which can result to faster order book to revenue conversion cycle.

- **Input cost volatility**: Commodity price inflation, particularly in copper and optical fibre cable — compresses project margins where contracts are fixed-price. However most of the Indian railway projects have a PVC clause which protects extreme volatility and compensates the company significantly in raw material or inflation risks.

## (C) SEGMENT-WISE PERFORMANCE

The Company operates across three segments: B2G (Business-to-Government), B2B (Business-to-Business), and NOVA / EDRC (Technology Products and Design Services). The combined consolidated revenue for **FY26 was ₹3,800 Mn (₹379.99 Cr)** against **₹2,508 Mn (₹250.81 Cr) in FY25**, reflecting a growth of **51.5%.**

### B2G — Business to Government

The B2G segment constitutes the primary revenue driver of the Company, executing signalling, telecom, electrification and composite contracts for Indian Railways Zonal entities, Central PSUs (RVNL, IRCON), and Metro Rail Corporations. During FY26, the segment's order pipeline experienced delayed conversions — bids expected to receive LOA in Q3 FY26 were received only in Q4, with Bidding-to-LOA timelines stretching to 100–160 days against a normal cycle of 30 days. This compression pushed execution and billing into Q4, with 48% of annual revenue billed in March 2026 alone. The Company commissioned 38 stations in FY26 across active B2G projects.

### B2B — Business to Business

The B2B segment serves private sector clients including Port Operators, Metro Rail Corporations (for O&M and PSD contracts), and Industrial Logistics Parks. The commissioning of Mundra Port (APSEZ) Phase 1 Integrated Berthing System was a significant operational milestone in FY26. The B2B segment surpassed ₹100 Cr in revenue for the first time in its history since its inception in FY23, reflecting the growing recognition of e2E Rail's technical capability in non-mainline-Railways environments. B2B margins are structurally higher than B2G, and the segment is expected to grow its revenue share materially in FY27.

### NOVA Control Tecnologix — Technology Products, EDRC and the NOVA RAKSHA Platform

NOVA Control Tecnologix Private Limited, a wholly owned deep-tech subsidiary of e2E Rail, is engaged in the development, certification, and commercialisation of indigenous safety-critical railway products. The EDRC business generated design service revenues at a gross margin exceeding 50% during FY26. Kavach 4.0 is being co-developed with Tata Elxsi Limited, with e2E Rail as Hardware Designer and System Integrator, and Tata Elxsi as Software development partner. NOVA will be the recognised OEM for Kavach 4.0 on RDSO's vendor list. RDSO evaluation milestones are progressing in accordance with the approved development plan; CCA (Capacity-cum-Capability Assessment) for Kavach 4.0 across three sub-systems was granted by RDSO to NOVA in May 2026 — the most significant regulatory milestone for a new Kavach vendor since the programme commenced.Field Trial orders are expected to be received in Q3 of FY 27.

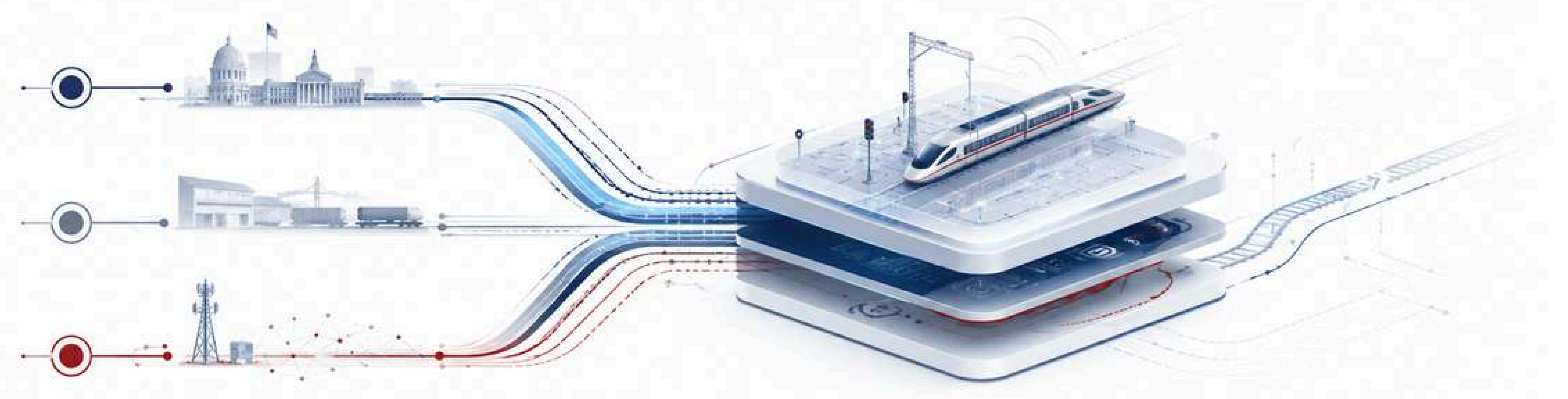
### The Business Model — From Contractor to Technology Platform

The NOVA RAKSHA platform enables e2E Rail to operate as a three-layer technology business, not a single-layer EPC contractor:

- *Layer 1 — Product Revenue: NOVA sells hardware and software products to multiple system integrators across India and, progressively, internationally. Product gross margins exceed 50%. Unlike EPC revenue, product revenue is repeatable, scalable, and not dependent on individual project wins.*
- *Layer 2 — System Integration: e2E Rail installs and commissions NOVA products and third-party products as part of complete signalling solutions for Indian Railways and private clients. This creates the route to market for NOVA products and generates steady execution revenue.*
- *Layer 3 — Lifecycle Services: Annual Maintenance Contracts (AMC), software upgrades, remote diagnostic services via RDPMS, and spare supply across the installed base. Once a product is deployed, lifecycle service revenue is structurally recurring and high-margin.*

This three-layer model produces the characteristics that differentiate a technology company from a project company: **product margins above 50%, recurring revenue streams, asset-light scalability, IP ownership**, and the ability to grow revenue without proportional growth in working capital or headcount. These are the characteristics that attract institutional capital, enable premium valuation multiples, and build durable enterprise value.

Development is supported by the E**ngineering Design and Research Centre (EDRC), a Centre of Excellence with more than 60 designers, over 10 in-house engineering tools, and more than 150 years of cumulative design experience** — which already produces the complete KAVACH and Electronic Interlocking engineering design deliverable sets for live Indian Railways projects. This is not a greenfield capability: NOVA stands on an existing, proven engineering foundation.



## (D) OUTLOOK

Management has approved an Annual Operating Plan (AOP) for FY27 targeting revenue of **₹5,500 Mn (₹550 Cr) and PAT of ₹250 Mn (₹25 Cr)**. The strategic priorities for FY27 are as follows:

- **Receivables Recovery:** The Company has committed to recovering  significant receivables in H1 FY27 from its outstanding receivables. ₹160 Cr+ has already been collected as on date, confirming the timing-only nature of the FY26 balance sheet position.

- **Four-Track Execution Framework:** The Company has implemented a Phase-Gate Project Lifecycle framework categorising its active projects across four tracks with dedicated CPM accountability, weekly governance cadence and a CEO-level escalation gate.

- **NOVA Commercialisation:** NOVA Control Tecnologix targets RDSO Provisional Approval for Kavach 4.0 in FY27 and its first commercial order. A Field Trial order of approximately ₹200 Mn (₹20 Cr) is expected as RDSO evaluation commences. Product revenue at gross margins in excess of 50% will materially improve consolidated EBITDA margins from FY28 onwards as NOVA RAKSHA products enter commercial deployment.

- **Technology Company Transition:** FY27 shall mark the first year in which e2E Rail will report product orderbook — a structural shift from a pure system integration model to a technology platform model. The AOP includes NOVA product, EDRC, and O&M/AMC revenue targets. Management's Vision 2029 objective is **₹1,000 Cr+ consolidated revenue at PAT margins of 7%+, underpinned by product revenue growing to 20%+ of consolidated revenue and delivering structural EBITDA margin expansion.**

## (E) RISKS AND CONCERNS

*Working Capital and Receivables Risk*

The Company's largest operational risk is the concentration of receivables with Government departments and Central PSUs, where billing-to-collection cycles can extend beyond 180 days. As of 31st March 2026, trade receivables stood at ₹22,885.96 Lakhs (₹228.86 Cr), compared to ₹9,353.41 Lakhs (₹93.53 Cr) in FY25 — an increase attributable to the March billing concentration described in Section (g) below. Debtor Days increased to 154.7 days in FY26 from 114 days in FY25. The H1 FY27 recovery target is monitored monthly at the CEO and CFO level. More than 160 CR collected till date from opening receivables.

*Revenue Concentration and Execution Risk*

The B2G segment is dependent on a concentrated set of large projects. Bidding-to-LOA delays caused five projects aggregating ₹256 Cr in contract value to receive LOA only in Q4 FY26 (January–February 2026), against an expected Q3 timeline. The resulting execution concentration in Q4 — with Q4 FY26 revenue of ₹230.77 Cr representing 60% of full-year revenue versus 49% in FY25 — is the primary driver of FY26 balance sheet and cash flow anomalies. The Four-Track governance framework is specifically designed to prevent recurrence.

*Technology and RDSO Approval Risk*

NOVA Control Tecnologix's business model is contingent on securing RDSO approval for its Kavach 4.0 product and progressing the NOVA RAKSHA product portfolio through the RDSO certification pipeline. The Company has engaged an Independent Safety Assessor (ISA) and maintains a dedicated RDSO interface team. CCA approval in May 2026 provides regulatory validation of NOVA's technical capability, reducing — though not eliminating — certification risk.

*Interest Rate and Leverage Risk*

The Debt Equity Ratio of 0.68x (adjusted, net of ₹14 Cr cash & bank balances) as of 31st March 2026 reflects peak year-end borrowings coinciding with the March billing concentration. The Company's average debt through FY26 was materially lower than the balance sheet date figure. The ratio is expected to normalize materially in Q1 FY27 as receivables convert to cash inflows.

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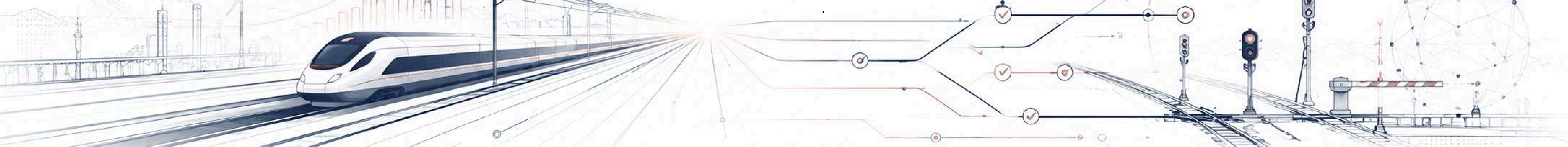

### (F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a system of internal controls commensurate with the nature and size of its operations. Key elements include:

- **Financial Controls**: Month-end close process with independent finance review of all project billings, cost accruals, and receivables ageing. All Related Party Transactions are subject to Audit Committee pre-approval.
- **Project-Level Controls**: The Four-Track Project Lifecycle Framework establishes clear entry and exit criteria, milestone documentation requirements and billing authorisation protocols.
- **Procurement Controls:** Vendor empanelment, purchase order issuance and invoice processing are governed by a three-level approval matrix with pre-negotiated rate contracts for critical materials.
- **Statutory Compliance**: A compliance calendar is maintained and reviewed monthly by the CFO and Company Secretary covering all statutory filings, SEBI LODR obligations and RoC filings. No material compliance lapses were recorded during FY26.

*The Statutory Auditors have reviewed the internal financial controls framework and have not identified any material weakness in the design or operating effectiveness of controls as of 31st March 2026.*

### (G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

***Revenue***

The Company achieved total revenue of **₹379.99 Cr in FY26**, representing a growth of **51.5% over FY25 (₹250.81 Cr)**. Revenue growth was driven by increased execution velocity in B2G segment projects, new B2B orders commissioned during the year, and incremental EDRC revenue. Revenue in FY26 was notably skewed toward Q3 and Q4, with approximately 48% of annual revenue (₹183.21 Cr) billed in March 2026 alone — compared to 31% in March 2025 (₹76.19 Cr). This concentration was attributable to the delayed conversion of five B2G projects (LOA received January–February 2026 versus expected October–November 2025), compressing execution into Q4. This skew is expected to moderate materially in FY27 as the Four-Track governance framework enforces even billing cadence.

***EBITDA and Operating Profit***

EBITDA for FY26 was **₹38.25 Cr at 10.07% margin,** compared to ₹28.82 Cr at 11.49% in FY25, representing growth of **32.7%. Adjusted EBITDA** (excluding ESOP charges of ₹1.5 Cr) was **₹39.50 Cr at 10.4%. EBIT was ₹41.02 Cr at an EBIT Margin of 10.79%.** Overheads increased in absolute terms in FY26 due to: (i) **employee benefit expenses** as part of the Company's capacity building programme hired during the year ₹1.15 crores(These are deliberate investments in the Company's long-term capability and are expected to produce operating leverage as revenue scales.) (ii) **NOVA's operating costs** expensed through the P&L pending commencement of commercial production ₹ 50 lakhs and (iii) ESOP expenses of ₹1.5 Cr and (IV) due to Iran war commodity cost pressure approx. ₹ 3 crores.

***PAT and Earnings***

Profit Before Tax for FY26 was **₹22.86 Cr (FY25: ₹18.45 Cr)**, reflecting net finance costs of **₹14.06 Cr (FY25: ₹9.41 Cr)** on working capital facilities utilised to fund Q4 execution, partially offset by Other Income of ₹4.09 Cr and ₹3.00 crores , Profit After Tax was ₹16.80 Cr (FY25: ₹14.18 Cr), a **growth of 18.48%. Adjusted PAT** (excluding ESOP charges of ₹1.5 Cr) was ₹17.92 Cr. EPS — Diluted stood at ₹12.34 (FY25: ₹11.42), reflecting growth of 8.06% in per-share earnings. **Net Worth at year end was ₹205.40 Cr,** nearly doubling from ₹116.05 Cr in FY25, driven by IPO proceeds of ₹84.22 Cr raised in Q4 FY26 and retained earnings of ₹16.08 Cr.

***Cash Flow — Operating Activities***

Net cash from Operating Activities was **–₹103 Cr in FY26, against –₹9 Cr in FY25**. The primary driver was a ₹136 Cr adverse swing in working capital, reflecting ₹183 Cr billed in March 2026 yet to be collected by 31 March. Cash and Cash equivalents at 31 March 2026 were ₹16 Cr (FY25: ₹14 Cr). ₹160 Cr+ has already been collected by July 2026, confirming this is a timing effect and not a structural deterioration in cash generation.

***Order Book and Revenue Visibility***

The Company's closing order book as of 31st March 2026 was **₹508.01 Cr (excluding L1 orders)**, providing 1.34x revenue coverage. Order inflows in FY26 aggregated ₹453 Cr. The quality of the order book has improved with a **higher proportion of large-ticket (>₹100 Cr)** packages. Including FY27 orders secured through April-Aug 2026, the current executable order book is approximately **950 CR (1121 CR with GST) which is 2.3x FY26 revenue**.

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## (H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company continued its investment in building a scalable and capable organisation during FY26. Total permanent employee strength as of 31st March 2026 was 400 + (FY25: 353 as of November 2025).

### Leadership Hires

The Company completed a series of strategic leadership appointments during FY26 to build functional depth ahead of its growth phase. Key additions included:

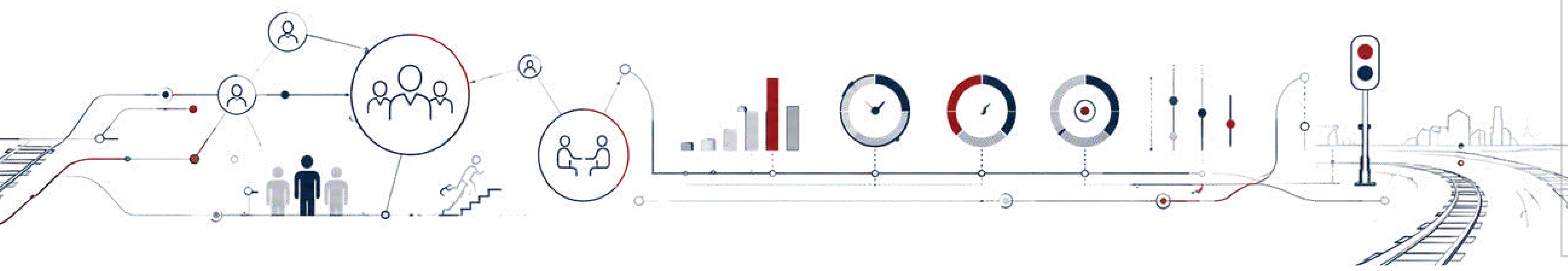
- **Chief Human Resources Officer:** Leads people strategy, talent acquisition, performance management and the Company's competency framework across 14 bands and 154 role profiles.
- **Other mid-senior hires** across B2G execution, NOVA product development and corporate finance.

### Industrial Relations

Industrial relations remained stable during FY26. There were no strikes, lockouts or material labour disputes. The Company is in compliance with all applicable labour laws and regulations.

## (I) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company discloses below all key financial ratios where the change between FY26 and FY25 is 25% or more, along with detailed explanations. All ratios are on a consolidated basis. Ratios below the 25% threshold are included for completeness.



| Ratio | FY26 | FY25 | Change | Explanation / Board Note |
|---|---|---|---|---|
| **(i) Debtors Turnover (Trade Receivable Turnover Ratio)** | **2.36x** | 3.20x | **−26.25%** | *The decline in the Debtors Turnover Ratio from 3.21 times to 2.37 times is primarily attributable to the substantial growth in the Company's operations and the timing of billing during the year. The Company recorded revenue of ₹380 crore during FY 2025-26, of which approximately ₹180 crore was billed during March 2026, resulting in a significant concentration of receivables at the year-end. This was primarily a timing and year-end cut-off effect. The subsequent collection of more than ₹160 crore against the receivables as of date demonstrates the strong realisation of the year-end outstanding balances and supports that the increase in receivables was largely attributable to the timing of billing rather than any deterioration in the Company's collection efficiency. The Company continues to closely monitor receivables and maintain focused collection efforts to ensure timely realisation of outstanding amounts.* |
| **(ii) Inventory Turnover Ratio** | **110.41x** | 210.49x | **−47.55%** | *Not a meaningful operational metric for the Company's business model. The Company till last FY operated as a system integrator— there is no raw material-to-production-to-sale manufacturing cycle. Inventory Days in FY26 were 3 days (FY25: 1.7 days), confirming inventory is near-zero relative to revenue. Absolute value: ₹5.06 Cr. This ratio is not relevant to the evaluation of operational efficiency of an EPC / system integration business.* |
| **(iii) Interest Coverage Ratio** | **2.70x** | 3.11x | **−13.03%** | *Below the 25% threshold. Included for completeness. Calculated as EBITDA (₹38.25 Cr) ÷ Net Finance Costs (₹18.16 Cr less Other Income ₹4.09 Cr = ₹14.07 Cr) = 2.72x ≈ 2.70x. Coverage remains comfortable above 2.5x.* |

| Ratio | FY26 | FY25 | Change | Explanation / Board Note |
|---|---|---|---|---|
| **(iv) Current Ratio** | **1.57x** | 1.60x | **−1.88%** | *Below the 25% threshold. Current ratio remains comfortable above 1.5x, indicating adequate short-term liquidity. Total current assets: ₹526.51 Cr; current liabilities: ₹335 Cr. Both numerator and denominator are elevated due to the same March billing concentration..* |
| **(v) Debt Equity Ratio** | **0.80x** | 0.57x | **0.4035** | *Gross D/E: 0.80x (Gross borrowings ₹163 Cr against Net Worth ₹205.40 Cr). Adjusted D/E (net of ~ ₹14 Cr cash & Bank balances): 0.68x. The increase reflects: (a) peak year-end WC borrowings driven by March billing concentration — ₹183 Cr in receivables at 31 March 2026 not yet collected, requiring short-term debt to fund Q4 execution; and (b) FY25 base was modest (₹116 Cr equity) making the ratio sensitive. Average debt through the year was materially lower (131Cr which gives D/E ratio as 0.64 a marginal increase compared to the 51% revenue growth for the company). Again primarily a timing and year-end cut-off effect* |
| **(vi) Operating Profit Margin (%)** | **10%** | 11.60% | **−14.16%** | *Below the 25% threshold. EBITDA margin: 10.07% (₹38.25 Cr on ₹379.99 Cr revenue), vs 11.49% in FY25. EBITDA grew 32.7% in absolute terms. Margin compression attributable to: commodity cost inflation on COGS; NOVA product development costs expensed pending RDSO approval; incremental HQ capacity-building overheads; ESOP charges ₹1.5 Cr. Adjusted EBITDA ₹39.50 Cr at 10.40% margin.* |
| **(vii) Net Profit Margin (%)** | **4.42%** | 5.65% | **−21.77%** | *Below the 25% threshold. PAT: ₹16.80 Cr (FY25: ₹14.18 Cr), +18.48% in absolute terms. Decline in NPM % attributable to ESOP charges (₹1.5 Cr), year end commodity cost pressure due to Middle East Crisis, and NOVA and HQ capacity investments (~₹3.3 Cr). Adjusted PAT (ex-ESOP): ₹17.92 Cr at 4.72% margin. EPS — Diluted: ₹12.34 (FY25: ₹11.42), +8.06%..* |

*Ratios below the 25% threshold — Debt Service Coverage Ratio (FY26: 2.23x, FY25: 2.39x, −6.69%), Trade Payable Turnover Ratio (FY26: 1.89x, FY25: 1.97x, −4.06%) — are included for completeness. Return on Equity, ROCE, EPS and Net Worth are disclosed in Section (j) below.*

## (J) DETAILS OF CHANGE IN RETURN ON NET WORTH

| Metric | FY26 | FY25 | Change | Note |
|---|---|---|---|---|
| **Return on Equity (ROE) — PAT ÷ Average Net Worth** | **10.45%** | 0.155 | **−32.58%** | *IPO equity infused Q4 FY26 — leveraged for ~one quarter only. Transient effect. Recovery expected as proceeds are deployed. See explanation below.* |
| **Return on Capital Employed (ROCE) — EBIT ÷ Capital Employed** | **16.60%** | 0.237 | **−29.96%** | *Capital Employed expanded 101% (peak debt + IPO equity). EBIT +32.92% insufficient to offset denominator expansion. Normalises in FY27 as receivable gets collected. See explanation below.* |
| **Net Worth — 31st March (₹ Cr)** | **₹205.40 Cr** | ₹116.05 Cr | **76.99%** | *₹84.22 Cr raised via IPO (including share premium) in Q4 FY26 + ₹16.08 Cr of retained profits.* |
| **EPS — Diluted (₹)** | **12.34** | 11.42 | **8.06%** | *PAT growth of 18.48% offset by higher diluted share count post-IPO. Adjusted EPS (ex-ESOP): ₹13.18.* |
| **Debt Service Coverage Ratio** | **2.23x** | 2.39x | **−6.69%** | *Comfortable above 2.0x. Decline attributable to higher peak finance costs in Q4 FY26.Timing effect.* |

**Explanation — ROE Decline: 15.50% → 10.45% (–32.58%)**

PAT for FY26 was ₹16.80 Cr (+18.48%). Average Net Worth increased from approximately ₹91 Cr (FY25 average) to approximately ₹161 Cr (FY26 average), driven primarily by the infusion of ₹84.22 Cr of IPO proceeds in Q4 FY26. The IPO equity was deployed in revenue-generating activities for approximately one quarter only. This is a structural transition effect inherent to any IPO year. Primarily a timing and year-end cut-off effect. The Company have not envisaged additional equity on existing business operations until consolidated revenue approaches ₹800 Cr+. Management's Vision 2029 target — ₹1,000 Cr+ revenue at PAT margins of 7%+ — implies a materially higher ROE at that scale.

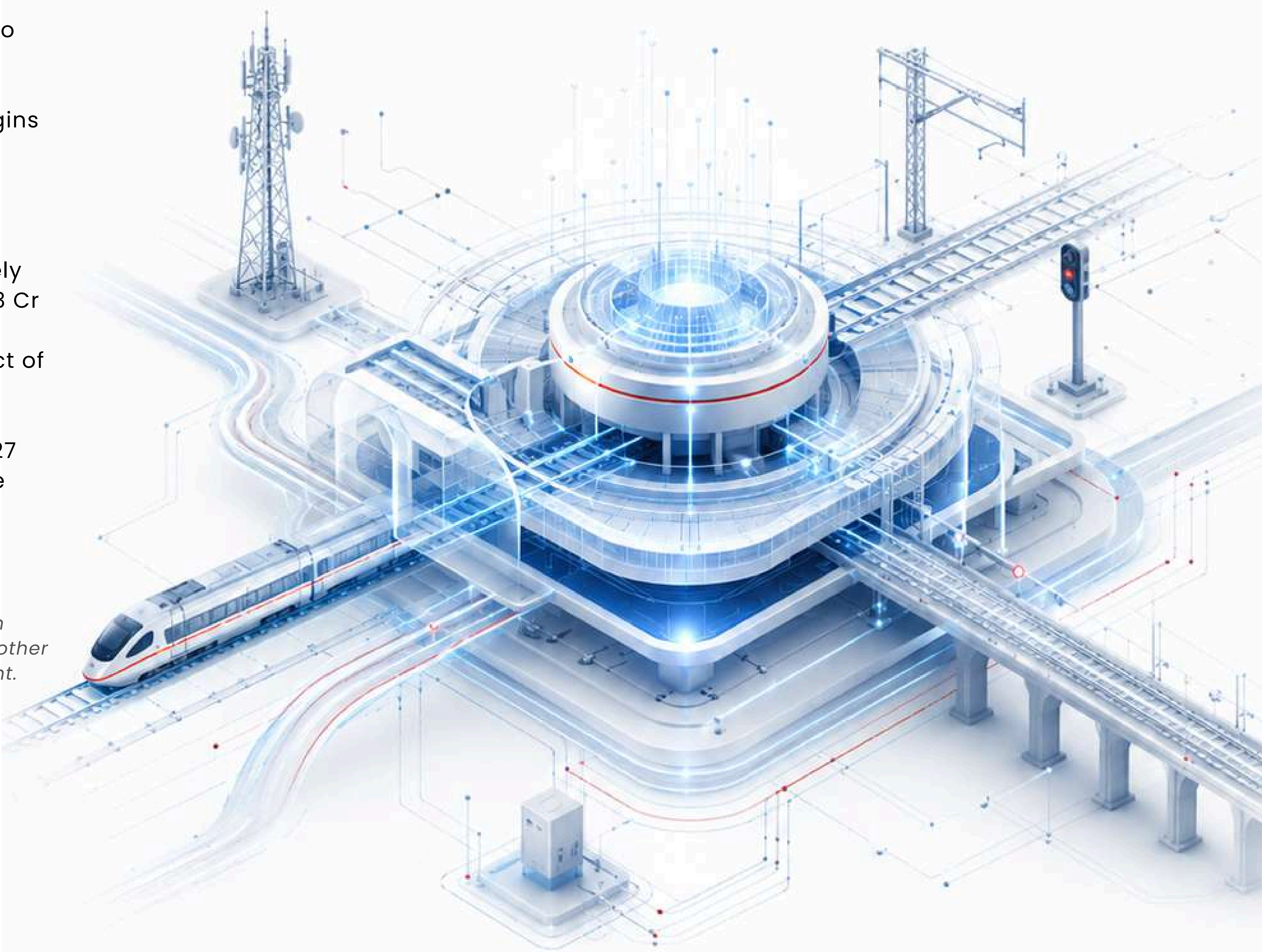
**Explanation — ROCE Decline: 23.70% → 16.60% (–29.96%)**

EBIT for FY26 was ₹41.02 Cr (+32.92%). Capital Employed at 31 March 2026 was approximately ₹368 Cr (Total Equity ₹205 Cr + Total Borrowings ₹163 Cr), compared to approximately ₹183 Cr in FY25 — an expansion of approximately 101%. This expansion reflects two compounding factors: (a) peak year-end short-term borrowings of ₹149 Cr, a measurement-date artefact of the March billing concentration (₹183 Cr billed in the final week with receivables yet unconverted at 31 March); and (b) the ₹84.22 Cr IPO equity simultaneously expanding the equity component of Capital Employed. As ₹160 Cr+ of receivables already collected in FY27 reduces short-term debt, Capital Employed will contract significantly and ROCE will restore toward the 20%+ range through FY27. Primarily a timing and year-end cut-off effect.

*This Management Discussion and Analysis Report contains forward-looking statements based on management's current estimates, assumptions and expectations. Actual results may differ materially from those stated due to changes in economic conditions, regulatory environment, competitive dynamics and other factors. The Company undertakes no obligation to publicly update or revise any forward-looking statement.*

***For and on behalf of the Board of Directors***
***E To E Transportation Infrastructure Limited***

**Sd/-**
***Sourajit Mukherjee***
***Whole-time Director & CEO***
***DIN : 10200844***
***Place: Bengaluru***



## ANNEXURE 4
## DETAILS OF REMUNERATION OF DIRECTORS, KMPS AND EMPLOYEES AND COMPARATIVES

*[Pursuant to Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**1. The ratio of remuneration of each director to the median remuneration of employees of the Company:**

| Sr.no. | Name | Designation | Ratio (Times) |
|---|---|---|---|
| 1 | Sourajit Mukherjee | WTD & CEO | 4.9 |
| 2 | Manju Gupta | Independent Director | 0.5 |

**2. The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in FY2025-26:**

| Sr.no. | Name | Designation | % increase over previous year |
|---|---|---|---|
| 1 | Sourajit Mukherjee | WTD & CEO | 10% |
| 2 | Manju Gupta | Independent Director | Nil |
| 3 | Suresh Maddali | CFO | 5% |
| 4 | Srilakshmi Surendran | CS | 10% |

**3.The percentage increase in the median remuneration of employees in the FY2025-26:8%**

**4.The number of permanent employees on therolls of the Company as on 31st March 2026:**
a.Male: 419
b.Female: 52
c.Transgender: nil

**5. Average percentile increase already made in the salaries of employees other than the managerial personnels in the last financial year: 8%(approx.)**

**6. Affirmation that the remuneration is as per the remuneration policy of the Company and Annual increments, if any, are decided by the Nomination and Remuneration Committee within thesalary scale approved by the members and are effective from April 1, of each year:** Yes

**Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**
A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹10.20 million or more and, employees employed for part of the year and in receipt of remuneration of ₹0.85 million or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 remuneration shall be provided to the Shareholders upon request to the Company at **cs@etoerail.com.** Further, the Annual Report is being sent by email to the Shareholders excluding the aforesaid information in terms of section 136 of Companies Act, 2013.

***On Behalf of Board of Directors***

***Sd/-***
***Vinay Rao***
***Chairman & Director***
***DIN: 06512562***

***Place: Bengaluru***
***Date: May 21, 2026***

**ANNEXURE 5**
**ANNUAL REPORT ON CSR ACTIVITIES**

**1.A brief outline of the Company's CSR policy**: ETIL is committed to going beyond its core business to make a "palpable contribution" to alleviating social conditions in identified areas. Its CSR vision is to innovatively use allocable resources for a coherent set of activities approved by the Board to benefit various segments of society.

**2.The composition of the CSR Committee:**

| CORPORATE SOCIAL RESPONSIBILITY COMMITTEE | | |
|---|---|---|
| **Name of the Director** | **Status in Committee** | **Nature of Directorship** |
| Mr. Vinay Rao | Chairman | Non-Executive Director |
| Mr. Sourajit Mukherjee | Member | Whole-Time Director |
| Ms. Manju Gupta | Member | Independent Director |

**3. Web-link (s) where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:**

The weblink for CSR relating activities is https://etoerail.com/csr-activities/

**4.Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)**: Not applicable.

**5. (a) The average net profit for the last three audited financial years for the purpose of computation of CSR was:**

| Sl no. | Financial Year | Net Profit / (Loss) in Rupees |
|---|---|---|
| 1 | 2024-25 | 181,623,000 |
| 2 | 2023-24 | 138,810,000 |
| 3 | 2022-23 | 103,030,000 |
| | Average Net Profit (Total/3) | 141,154,333 |

**(b) Two percent of average net profit of the company as per section 135(5)**: 28,23,086.67

**(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years**: NIL

**(d) Amount required to be set off for the financial year, if any:**NIL

**(e) Total CSR obligation for the financial year (b+c-d)**: Rs.28,23,086.67/-

6.
**a. Amount spent on CSR Projects** (both Ongoing Project and other than Ongoing Project): 2,50,000

**b. Amount spent in Administrative Overheads**: NIL

**c. Amount spent on Impact Assessment, if applicable**: NIL

**d. Total amount spent for the Financial Year [(a)+(b)+(c)]:** 2,50,000

**e. CSR amount spent or unspent for the Financial Year:** 2,50,000

| Total Amount Spent for the Financial Year (In INR) | Amount Unspent | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135 (6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount (In Rs.) | Date of Transfer |
| 250,000 | 2,823,086.67 | 31.03.2026 | Nil | Nil | Nil |

**f) Excess amount for set off, if any** - NIL

| Sl. No | Particular | Amount (in INR) |
|---|---|---|
| i | Two percent of average net profit of the company as per section 135(5) | 2,823,086.67 |
| ii | Total amount spent for the Financial Year | 250,000 |
| iii | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| 1v | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| v | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

**7.**

**(a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year**

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Lakhs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in INR) | Date of Transfer | | |
| 1 | 2024-25 | 19.42 | 19.46 | 11.83 | Nil | Nil | 16.96 | Nil |
| 2 | 2023-24 | 11.86 | 11.86 | 6.55 | Nil | Nil | 11.86 | Nil |
| 3 | 2022-23 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

**7.Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

**8. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: -[JM1]**
**[JM1]To check**

***For and on behalf of the Board of Directors of***
***E To E Transportation Infrastructure Limited***

***Sd/-***
***Vinay Rao***
***Chairman & Non-Executive Director***
***(DIN:06512562)***
***Date: 21st May 2026***
***Place: Bangalore***

## ANNEXURE 6

### Form No. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

1. **Details of contracts or arrangements or transactions not at arm's length basis**

Your company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during FY2025-26.

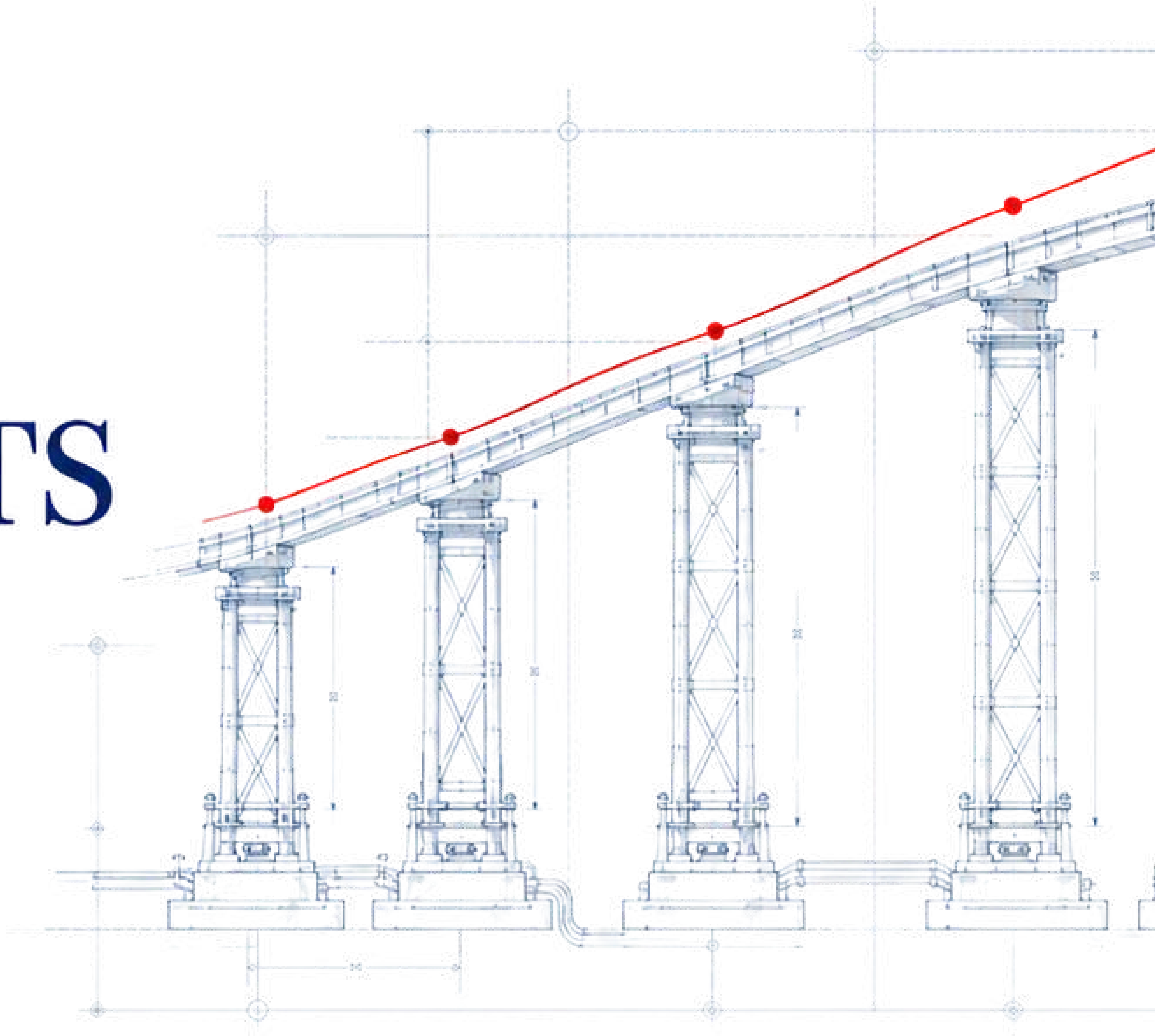
**2. Details of material contracts or arrangement or transactions at arm's length basis**

| Sr. No. | Particulars | Details |
|---|---|---|
| (a) | Name(s) of the related party and nature of relationship<br>PAN/CIN | M/s BPPL-ETIL<br>Joint Venture<br>AAPAB7888K |
| (b) | Nature of contracts/arrangements/transactions | Sale of goods or services |
| (c) | Duration of the contracts/arrangements/transactions | **12** |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | **7503.11** |
| (e) | Justification for entering into such contracts or arrangements or transactions | The sale of goods to Joint Ventures is undertaken in the ordinary course of business and is aligned with the Company's normal commercial activities. The transactions facilitate the JVs' business requirements and enable the Company to leverage existing business relationships and supply capabilities. |
| (f) | Date(s) of approval by the Board | **18th September 2025** |
| (g) | Amount paid as advances, if any | **Nil** |
| (h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | **19th September 2025** |

***For and on behalf of the Board of Directors of***
***E To E Transportation Infrastructure Limited***

***Sd/-***
***S Vinay Rao***
***Chairman & Non-Executive Director***
***(DIN:06512562)***
***Date: 21st May 2026***
***Place: Bangalore***

# FINANCIAL REPORTS



# INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

*To*
*The Members of*
*E to E Transportation Infrastructure Limited*
*(Formerly Known as E to E Transportation Infrastructure Private Limited)*

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **E to E Transportation Infrastructure Limited (Formerly Known as E to E Transportation Infrastructure Private Limited ("the Company"),** which comprises the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and the statement of cash flows and for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 , as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit for the year ended on that date and cashflow for the year ended on that date,

**Basis for opinion**

We conducted our audit of the standalone financial statements in accordance with the standards on auditing ("SA's") specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matter**

Key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the Standalone Financial Statements of the current period. This matter was addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

**Key Audit Matter Description**

The Company has recognized unbilled revenue in respect of services that have been duly performed, inspected and approved by the customer, including RITES & RDSO, as at the reporting date, although the corresponding invoices had not been raised as of 31 March 2026. Such revenue has been recognized based on management's assessment that the services have been satisfactorily rendered and accepted by the customer, the Company has an enforceable right to consideration for the services performed, and there is reasonable certainty regarding the ultimate collection of the consideration. Accordingly, the related revenue has been recognized in accordance with the applicable Accounting Standards and the principles governing revenue recognition for services.

The determination of the timing of revenue recognition requires management to exercise judgment with respect to the terms of the underlying contracts, the significance of approval by RITES, the status of contractual obligations, and the appropriateness of recognizing revenue prior to invoicing. Considering the materiality of the unbilled revenue balance and the judgments involved in its recognition, we determined this matter to be one of most significance in our audit and, accordingly, a Key Audit Matter.

**How the matter was addressed in the audit**

Our audit procedures included, among others, the following:

- Obtained an understanding of the Company's process and evaluated the design and implementation of key internal controls over the recognition of unbilled revenue.
- Assessed the Company's accounting policy for revenue recognition and its compliance with the applicable Accounting Standards.
- Examined, on a sample basis, customer contracts to understand the terms governing inspection, acceptance, billing, and transfer of significant risks and rewards.
- Verified the inspection and approval certificates issued by RITES & RDSO for selected transactions recognized as unbilled revenue.
- Examined supporting documents, including dispatch records where available, and other relevant evidence to assess whether the criteria for revenue recognition had been satisfied before the reporting date.
- Evaluated the reasonableness of management's estimates and assumptions used in determining the amount of unbilled revenue recognized.
- Assessed whether the disclosures relating to revenue recognition and unbilled revenue in the financial statements were adequate and in accordance with the applicable Accounting Standards.

**Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's board of directors is responsible for the matters stated in section 134(5) of The Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's boards of directors are also responsible for overseeing the Company's financial reporting process.

## Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order

2. As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with in this Report are in agreement with the books of account.

d.In our opinion, the aforesaid Standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s Internal Financial Controls with reference to Standalone Financial Statements.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as in our opinion and to the best of our information and according to the explanations given to us:

i.The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2026 Refer Note No. 33 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is not required to transfer any amounts, to the Investor Education and Protection Fund. Hence, this clause is not applicable.

iv.a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other

- ·directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- ·provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- ·directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- · provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

i. There is no dividend declared or paid during the year by the Company.

ii. Based on our examination which included test checks, the Company, has used an accounting software for maintaining its books of account for the Financial Year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

h. With respect to the other matter to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

***For R Singhwi & Associates,***
***Chartered Accountants,***
***Firm's Registration No. 003870S***

***Sd/-***
***CA G Pavan Kumar***
***Partner***
***Membership No. 228771***
***UDIN: 26228771ZRDTMW9730***

***Place: Bangalore***
***Date: 21-05-2026***

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

*(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of E to E Transportation Infrastructure Limited (Formerly Known as E to E Transportation Infrastructure Private Limited) of even date)*

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls with reference to Standalone Financial Statements with reference to Standalone financial statements of **E to E Transportation Infrastructure Limited (Formerly Known as E to E Transportation Infrastructure Private Limited) ("the Company")** as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.
Management' s And Board of directors Responsibility for Internal Financial Controls
The Company's Management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

## Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion to the best of our information and according to the explanations given to us the Company has in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India.

*For R Singhwi & Associates,*
*Chartered Accountants,*
*Firm's Registration No. 0038706*

*Sd/-*
*CA G Pavan Kumar*
*Partner*
*Membership No. 228771*
*UDIN: 26228771ZRDTMW9730*

*Place: Bangalore*
*Date: 21-05-2026*

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

*Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members* ***of E to E Transportation Infrastructure Limited*** *(Formerly Known as E to E Transportation Infrastructure Private Limited) of even date.*

i) *In Respect of the company's Property, Plant and Equipment:*

a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment;

B. The Company has maintained proper records showing full particulars of intangible assets;

b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, and the records examined by us, the Company does not have any immovable properties.

d) The Company has not revalued its Property, Plant and Equipment including ROU Asset and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Acts, 1988 and rules made thereunder.

ii)

a) The Company does not hold any physical inventory during the year. Accordingly, reporting under clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company. However, the Company has work-in-progress relating to ongoing projects/contracts, which does not constitute physical inventory requiring verification.

*b)The Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company and no material discrepancy was noticed.*

*iii)*

*a)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted advances in the nature of unsecured loans to companies, firms, limited liability partnerships or any other parties during the year. However, the company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.*

*A.Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans or advances to subsidiaries, joint ventures and associates or any other parties during the year as per the details mentioned under:*

| **Particulars** | **Loans (Amount in Lakhs)** |
|---|---|
| *Aggregate amount provided/ made/ granted during the year* | |
| *- Subsidiaries* | **1,175.01** |
| *- Associates* | **Nil** |
| *- Others* | **Nil** |
| *Maximum Balance outstanding as at balance sheet date* | |
| *- Subsidiaries* | **694.69** |
| *- Associates* | **Nil** |
| *- Others* | **306.02** |

A.Has made Investments in Companies, firms, Limited Liability Partnerships or any other parties during the year as per the details mentioned under:

| ***Particulars*** | ***Loan (Amount in Lakhs*** |
|---|---|
| *Aggregate amount Invested during the year* | |
| *- Subsidiaries* | ***10*** |
| *- Associates* | ***30.72*** |
| *- Others* | ***Nil*** |
| *Investments as at balance sheet date* | |
| *- Subsidiaries* | ***51*** |
| *- Associates* | ***166.67*** |
| *- Others* | ***Nil*** |

b)According to the information and explanations given to us and based on the audit procedures conducted by us, grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.

c)According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans and advances in the nature of loans, there is schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular except the loans & Advances classified as doubtful Loans & Advances.

d)According to the information and explanations given to us and on the basis of our examination of the records, the amount is not overdue, except the doubtful Loans & Advances. However, the company is taking reasonable steps for recovery of the principal and interest.

e)According to the information and explanations given to us and on the basis of our examination of the records, the Loan or advances granted which has not fallen due during the year, hence there is no renewed or extension of loans are granted to settle the overdue of existing loans.

f)According to the information and explanations given to us and on the basis of our examination of the records, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence Reporting under Clause 3(iii)(f) is not applicable.

iv)In our opinion and according to the information and explanations given to us and on basis of Examination of the records of the company. In respect of loans, investments, guarantees and security provided by the company, In our opinion the provisions of Section 185 and 186 of the act have been complied with.

v)According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence the reporting under clause 3(v) of the Order is not applicable to the company.

vi)Cost audit is not applicable to the Company the Company, as per Companies (Cost Records and Audit) Rules 2014 (as amended) prescribed by the Central Government under Section 148 (1) of the Companies Act 2013. Hence, this clause is not applicable to the company.

vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Goods and Services Tax, Excise Duty, Duty of Customs, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute, except as stated below:

| Name of the Statute | Nature of Dues | Amount Demanded (In Lakhs) | Amount Paid (In Lakhs) | Period which the amount relates | From where dispute is pending |
|---|---|---|---|---|---|
| *Goods & Service Tax Act, 2017* | *GST Assessment* | *20.38* | - | *FY 2017-18* | *Office of the assistant commissioner of Commercial taxes (Bangalore)* |

viii)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year and therefore paragraph 3 (viii) of the order is not applicable.

ix)

a)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year therefore paragraph 3(ix) (a) of the order is not applicable.

b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender, therefore paragraph 3(ix) (b) of the order is not applicable.

c)According to the information and explanations given to us by the management, the money raised by way of the term loans were applied for the purpose for which those are raised.

d)According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the funds raised on short-term basis by the Company has not been used for long term basis and vice versa.

e)According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.Accordingly, clause 3(ix)(e) of the Order is not applicable.

f)According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause3(ix)(f) of the Order is not applicable.

x)

a)According to the records of the company examined by us and the information and explanations given to us, the company has raised money by way of initial public offer during the year and has utilized for the same purpose for which it was raised. According to the records of the Company examined by us and the information and explanations given to us, the Company has raised the money for the following purposes, and has utilized accordingly

| Purpose for which funds were raised | Total Amount Raised | Amount utilized for the purpose | Amount utilized for the other purpose | Unutilized balance as at balance sheet date |
|---|---|---|---|---|
| *To meet working capital requirements* | *70* | *64.21* | - | *5.79* |
| *General Corporate Purpose* | *4.13* | *4.13* | - | - |
| *Issue related expenses in relation to Issue* | *10.08* | *10.08* | - | - |

b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

xi)
a)In our opinion and according to the information and explanation given to us, there are no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b)In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government during the year and up to the date of Report.

c)In our opinion and according to the information and explanation given to us, there are no whistle blower complaints received during the year.

xii)According to the information and explanation given by the management to us, the Company is not a Nidhi Company. Hence Reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the company.

xiii)In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

xiv)
a) In our opinion and according to the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of its business.

b) Reports of internal auditor for the period under the audit were considered by us.

xv)In In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)
a)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence Reporting under, clause 3(xvi)(a) of the Order is not applicable.

b)The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Hence Reporting under, clause 3(xvi)(b) of the Order is not applicable.

c)The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence Reporting under, clause 3(xvi)(c) of the Order is not applicable.

d)According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Company (CIC). Hence Reporting under of clause 3(xvi)(d) are not applicable.

xvii)The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii)There has been no Resignation of Statutory Auditor of the company during the year.

xix)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx)
a)There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the company.

b)In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility ("CSR") amount to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with provision of sub section (6) of section 135 of the Companies Act, 2013.

| **Relevant financial year** | **Amount identified for spending on CSR activities for "Ongoing Projects"** | **Unspent amount of above** | **Amount Transferred to special account under section 135(6)** | **Due date of transfer to the account** | **Actual date of transfer to the account** | **Number of days of delay, if any** |
|---|---|---|---|---|---|---|
| *FY 2025-26* | *28.23* | *28.23* | *28.23* | *30/4/2026* | *31/3/2026* | *Nil* |
| *FY 2024-25* | *19.46* | *19.46* | *19.46* | *30/4/2025* | *28/3/2025* | *Nil* |

***For R Singhwi & Associates.***
***Chartered Accountants,***
***Firm's Registration No. 302049E***

***Sd/-***
***CA Pavan Kumar G***
***Partner***
***Membership No. 228771***
***Place: Bangalore***
***Date: 21-05-2026***
***UDIN: 26228771ZRDTMW9730***

# STANDALONE BALANCE SHEET

| | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I .EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's funds** | | | |
| (a) Share capital | 3 | 1,725.76 | 37.63 |
| (b) Reserves and surplus | 4 | 18,763.52 | 11,438.93 |
| | | **20,489.28** | **11,476.56** |
| **(2) Non-current liabilities** | | | |
| (a) Long Term borrowings | 5 | 242.83 | 457.98 |
| (b) Long-Term provisions | 6 | 109.33 | 97.31 |
| | | **352.16** | **555.29** |
| **(3) Current liabilities** | | | |
| (a) Short-Term borrowings | 7 | 14,915.14 | 6,160.21 |
| (b) Trade payables | 8 | | |
| (A) Total outstanding dues of Micro and Small Enterprises | | 2,292.66 | 1,309.57 |
| (B) Total outstanding dues of Creditor other than Micro and Small Enterprises | | 14,901.85 | 8,609.69 |
| (c) Other current liabilities | 9 | 465.79 | 684.90 |
| (d) Short-term provisions | 10 | 773.77 | 558.53 |
| | | **33,349.21** | **17,322.90** |
| **Total** | | **54,190.65** | **29,354.75** |
| **II. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment and Intangible ass | | | |
| (i) Property, Plant and Equipment | | 389.26 | 363.06 |
| (ii) Intangible assets | 11 | 143.93 | 194.33 |
| (iii) ROU Assets | | 10.62 | 22.21 |
| (iv) Intangible assets under development | | 310.51 | 105.91 |
| (b) Non-current investments | 12 | 217.67 | 176.94 |
| (c) Deferred tax assets (net) | 13 | 51.70 | 59.50 |
| (d) Long-term loans and advances | 14 | 1,000.92 | 439.57 |
| (e) Other Non-current Assets | 15 | 799.19 | 413.18 |
| | | **2,923.80** | **1,774.70** |
| **(2) Current assets** | | | |
| (a) Inventories | 16 | 491.03 | 167.29 |
| (b) Trade receivables | 17 | 22,830.54 | 9,290.98 |
| (c) Cash and Bank balances | 18 | 10,235.17 | 6,391.43 |
| (d) Short-term loans and advances | 19 | 1,360.83 | 1,276.46 |
| (e) Other current assets | 20 | 16,349.28 | 10,453.89 |
| | | **51,266.85** | **27,580.05** |
| **Total** | | **54,190.65** | **29,354.75** |
| Summary of significant accounting policies | 2 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For R Singhwi & Associates**
**Chartered Accountants**
**ICAI FRN: 003870S**

**For and on behalf of the board of directors of**
**E to E Transportation Infrastructure Limited**

**CA G Pavan Kumar**
Partner
Member ship no: 228771

Place: Bengaluru
Date: 21-05-2026

**VINAY KUNJURI P**
Director
DIN:06512562

Place: Bengaluru
Date: 21-05-2026

**Sourajit Mukherjee**
Whole time Director
DIN:10200844

Place: Bengaluru
Date: 21-05-2026

**Srilakshmi S**
Company Secretary
DEMPS2950N

Place: Bengaluru
Date: 21-05-2026

**Suresh Maddali**
CFO
AYAPS2828J
Place: Bengaluru
Date: 21-05-2026

# STATEMENT OF STANDALONE PROFIT & LOSS

| | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| I. Revenue from operations (net) | 21 | 37,595.19 | 24,644.99 |
| II. Other income | 22 | 421.37 | 300.42 |
| **III. Total Income (I+II)** | | **38,016.56** | **24,945.41** |
| **IV. Expenses:** | | | |
| Purchase of stock-in-trade | 23 | 25,599.59 | 16,172.98 |
| Changes in inventories of Work in Progress and stock-in-trade | 24 | (323.75) | (126.29) |
| Employee benefits expense | 25 | 2,760.59 | 2,120.55 |
| Finance costs | 26 | 1,815.24 | 1,242.00 |
| Depreciation and amortisation expense | 27 | 132.47 | 95.79 |
| Other expenses | 28 | 5,695.40 | 3,624.14 |
| **Total expenses** | | **35,679.55** | **23,129.17** |
| **V. Profit /(Loss)Before exceptional and extraordinary items and Tax (III-IV)** | | **2,337.01** | **1,816.24** |
| **VI. Less:Exceptional items** | | - | - |
| **VII. Profit/(loss) before extraordinary items and tax(V-VI)** | | **2,337.01** | **1,816.24** |
| VIII. Less:Extraordinary items | | - | - |
| **IX. Profit/(loss) before tax (VII-VIII)** | | **2,337.01** | **1,816.24** |
| **X. Tax expenses/(income)** | | | |
| Current Tax expenses /(Income) | | 592.36 | 483.14 |
| Tax Relating to Prior Period/(Income) | | (12.61) | 9.99 |
| Deferred Tax Expenses/(Income) | | 7.80 | (42.08) |
| **XI. Profit (Loss) for the year (IX-X)** | | **1,749.46** | **1,365.19** |
| **XII. Earnings/(loss) per equity share (Refer note 48)** | | | |
| (1) Basic | | 12.85 | 10.99 |
| [Nominal value of equity share - Rs 10 (March 31, 2025 - Rs 10)] | | | |
| (2) Diluted | | 12.85 | 10.99 |
| **Weighted average number of shares (Absolute nos.) used in computing above** | | 1,36,10,995 | 1,24,16,546 |

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For R Singhwi & Associates**
**Chartered Accountants**
**ICAI FRN: 003870S**

**For and on behalf of the board of directors of**
**E To E Transportation Infrastructure Limited**

**CA G Pavan Kumar**
Partner
Member ship no: 228771
Place: Bengaluru
Date: 21-05-2026

**Vinay Kunjuri P.**
**Director**
DIN:06512562
Place: Bengaluru
Date: 21-05-2026

**Sourajit Mukherjee**
Whole time Director
DIN:10200844
Place: Bengaluru
Date: 21-05-2026

**Srilakshmi S**
Company Secretary
DEMPS2950N
Place: Bengaluru
Date: 21-05-2026

**Suresh Maddali**
CFO
AYAPS2828J
Place: Bengaluru
Date: 21-05-2026

e2E RAIL

# STATEMENT OF STANDALONE CASH FLOWS

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net Profit/(loss) before tax | **2,337.01** | **1,816.24** |
| Adjustments: | | |
| Depreciation and amortisation expense | 132.47 | 95.79 |
| Interest expense | 1,815.24 | 1,242.00 |
| Interest (income) | (421.37) | (300.20) |
| Provisions | | |
| - Warranty Expenses | 1.11 | 1.89 |
| - Leave Encashment | 22.86 | 24.52 |
| - for Advances | | 47.65 |
| - for CSR | 28.23 | 19.42 |
| - Gratuity | 27.10 | 17.26 |
| **Operating (loss)/Profit before working capital changes** | **3,942.65** | **2,964.57** |
| Movements in working capital : | | |
| Increase/(Decrease) in Trade payables | 7,275.26 | 3,474.61 |
| Increase/(Decrease) in Other liabilities | (201.11) | 438.29 |
| (Increase)/Decrease in Inventories | (323.75) | (126.28) |
| (Increase)/Decrease in Trade receivables | (13,539.56) | (3,022.95) |
| (Increase)/Decrease in advances | (645.72) | (848.14) |
| (Increase)/Decrease in Other assets | (6,273.60) | (3,398.86) |
| **Cash used in operations** | **(9,765.83)** | **(518.75)** |
| Less:Direct taxes (Paid)/Refund (net) | (457.60) | (479.47) |
| **Net cash flow generated /(used) in operating activities (A)** | **(10,223.42)** | **(998.22)** |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| (Purchase)/Sale of Property,plant,Equipment including intangible assets under development | (301.26) | (478.08) |
| Investment in Associate | (40.74) | 39.29 |
| Investments in Fixed Deposits | (3,661.32) | (783.77) |
| Interest received | 421.37 | 300.20 |
| **Net cash flow generated /(used) in investing activities (B)** | **(3,581.94)** | **(922.36)** |
| **C. CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Net Proceeds received /(repaid) from long term borrowings | (215.15) | (390.35) |
| Net Proceeds received /(repaid) from short-term borrowings | 8,754.93 | 890.89 |
| Interest (paid) | (1,815.24) | (1,242.00) |
| Proceeds from fresh issue of Shares | 8,421.60 | 3,482.22 |
| Less IPO Expenses | (1,158.34) | - |
| **Net cash flow generated /(used) from financing activities (C)** | **13,987.79** | **2,740.76** |
| **Net increase /(decrease)in cash and cash equivalents (A + B + C)** | **182.43** | **820.18** |
| Cash and cash equivalents at the beginning of the year | 1,280.26 | 460.09 |
| **Cash and cash equivalents at the end of the year** | **1,462.69** | **1,280.26** |
| **Components of cash and cash equivalents** | | |
| Cash and cash equivalents at the end of the year | 1,462.69 | 1,280.26 |
| **Total cash and cash equivalents** | **1,462.69** | **1,280.26** |

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 on Cash Flow Statement prescribed by the Companies (Accounting Standards) Rules.

Summary of significant accounting policies 2.0

As per our report of even date

**For R Singhwi & Associates**
**Chartered Accountants**
**ICAI FRN: 003870S**

**For and on behalf of the board of directors of**
**E To E Transportation Infrastructure Limited**

-

**CA G Pavan Kumar**
Partner
Member ship no: 228771
Place: Bengaluru
Date: 21-05-2026

**Vinay Kunjuri P.**
Director
DIN:06512562
Place: Bengaluru
Date: 21-05-2026

**Sourajit Mukherjee**
Whole time Director
DIN:10200844
Place: Bengaluru
Date: 21-05-2026

**Srilakshmi S**
Company Secretary
DEMPS2950N
Place: Bengaluru
Date: 21-05-2026

**Suresh Maddali**
CFO
AYAPS2828J
Place: Bengaluru
Date: 21-05-2026

***Notes to standalone financial statements for the year ended 31st March 2026***
***(All Amounts are in Rs. In Lakhs unless otherwise stated)***

| | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|
| **3. Share capital** | | |
| Authorised shares | | |
| 5,30,00,000 (March 31, 2025- 5,30,00,000) | 5,300.00 | 5,300.00 |
| | **5,300.00** | **5,300.00** |
| Issued, subscribed and fully paid-up shares | | |
| 1,72,57,570 (March 31, 2025 - 3,76,290) equity | 1,725.76 | 37.63 |
| **Total issued, subscribed and fully paid-up** | **1,725.76** | **37.63** |

| **(a) Reconcilation of the shares oustanding at the beginning and at the end of the reporting period** | **31st March , 2026** | | **31st March , 2025** | |
|---|---|---|---|---|
| | **Nos.** | **Amount** | **Nos.** | **Amount** |
| **Equity Shares** | | | | |
| At the beginning of the year | 376,290 | 37.63 | 191,662 | 19.17 |
| Shares Issued during the year* | 16,881,280 | 1,688.13 | 184,628 | 18.46 |
| **Outstanding at the end of the year** | **17,257,570** | **1,725.76** | **376,290** | **37.63** |

| ***Particulars of Shares issued FY 25-26** | **No of Shares** |
|---|---|
| Bonus Issue | 12,041,280 |
| IPO -Public issue | 4,840,000 |
| **Total Shares issued** | **16,881,280** |

| **Particulars of Shares issued FY 24-25** | **Amount** |
|---|---|
| Rights Issue (Dt 20-8-2024) | 99,928 |
| Preferential allotment-1 (Dt 5-10-2024) | 45,846 |
| Preferential allotment-2 (25-2-2025) and (Dt 6-3-2025) | 38,854 |
| Total | 184,628 |

**Note:**

1)For the Year FY 24-25 The Company has increased its Authorised Share Capital to Rs.5300 lakhs (5,30,00,000 Equity Share of Rs.10/-each)from Rs 5212.46 lakhs (5,21,24,600 Equity shares of Rs 10/- each ) by the approval of the Board as well as Shareholder of the Company vide their meetings held on 23rd Aug 2024

2) During the year(FY 25-26), the Company issued 1,20,41,280 equity shares of ₹10 each as fully paid-up bonus shares to the existing equity shareholders in the ratio of 32:1 (i.e., 32 bonus shares for every 1 existing share held) on 25th Aug 2025

3) During the year company issed fresh equity shares 48,40,000/- with face value of INR 10 each thorugh SME Initial Public Offering(IPO)

**(b) The Rights ,Preferences and Restrictions attaching to each class of shares including restriction on the distribution of dividends and repayment of capital**

- The Company has one class of issued shares i.e. Equity Shares having a par value of Rs. 10/- per share. Each Shareholder of Ordinary share is eligible for one vote per share and equal right of dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- During the FY 2025-26 and FY 24-25 no dividend is declared or paid by the our company.

**(c) The Company does not have any Holding Company/ultimate Holding Company.**

**(d) Details of shareholders holding more than 5% in the Company**

| Name of the shareholder | 31 Mar 2026 | | 31 Mar 2025 | |
|---|---|---|---|---|
| | Nos. | % holding in the class | Nos. | % holding in the class |
| Equity shares of Rs 10 each fully paid | | | | |
| Zephyr Mantra LLC | 3,603,501 | 20.88% | 109,197 | 29.02% |
| Mukul Mahavir Agrawal | 2,405,898 | 13.94% | 72,906 | 19.37% |
| VenturEast EtoE LLP | 1,571,229 | 9.10% | 47,613 | 12.65% |

(e) As per records of the Company, the above shareholding represent legal ownership of shares.

| (f) Promoters Shareholdings as below | | | | | |
|---|---|---|---|---|---|
| **Shares held by Promoters of the company** | **31 Mar 2026** | | **31 Mar 2025** | | |
| **Name of The Promoter** | **No of** | **% of** | **No of** | **% of** | **Change** |
| Zephyr Mantra LLC | 3,603,501 | 20.88% | 109197 | 29.02% | -8.14% |
| VenturEast EtoE LLP-Share | 1,571,229 | 9.10% | 47613 | 12.65% | -3.55% |
| Sourajit Mukherjee-Share | 385,687 | 2.23% | 11639 | 3.09% | -0.86% |
| Vinay Rao | 3,200 | 0.02% | - | 0.00% | 0.02% |
| **Total** | | **32.23%** | | **44.76%** | **-12.53%** |
| *** only current promoter share holding is shown in previous years** | | | | | |

(g)Equity shares numbering 2,52,384 have been reserved for issue under the Employee Stock Option Plan out of which 2,10,053 options have vested. However, no equity shares have been issued in the last five years under the Plan as consideration for services rendered by employees.

(h) The Company has not allotted any equity shares for consideration other than cash, except bonus shares, nor has it bought back any shares since its inception. During the year(FY 25-26), the Company issued 1,20,41,280 equity shares of ₹10 each as fully paid-up bonus shares to the existing equity shareholders in the ratio of 32:1 (i.e., 32 bonus shares for every 1 existing share held)

(i) No securities convertible into Equity / Preference shares have been issued by the company during the year.

(j) No calls are unpaid by any Director and officer of the company during the period

(k) There is a change in share holding pattern in FY 25-26 and FY 24-25

(l) There are no shares forfeited by company during the year

| 4. Reserves And Surplus | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|
| **Surplus/(Deficit) In The Statement Of Profit And Loss** | | |
| Opening Balance | 2,880.01 | 1,514.82 |
| Profit/(Loss) for the year | 1,749.46 | 1,365.19 |
| **Closing Balance** | **4,629.47** | **2,880.01** |
| **Securities Premium Account** | | |
| Opening Balance | 8,558.92 | 5,095.16 |
| Share Premium received during the Year | 7,937.60 | 3,463.76 |
| Less: Utilised in Issuing bonus shares | (1,204.13) | - |
| Less : IPO expenses | (1,158.34) | - |
| **Closing Balance** | **14,134.05** | **8,558.92** |
| **Total Reserves and Surplus** | **18,763.52** | **11,438.93** |
| **5. Long-Term Borrowings** | | |
| Secured | | |
| Working Capital Term Loan from Banks | 385.67 | 631.41 |
| Other Loans from Financial Institutions | 126.41 | 69.74 |
| Long term maturities of finance lease obligations | 10.29 | 21.98 |
| Less: Current Maturities of Long term Debt | (269.25) | (253.46) |
| Less: Current Maturities of Long term Finance lease obligations | (10.29) | (11.69) |
| | **242.83** | **457.98** |

| Name of Bank/FI/Company | Sanction Amount | Purpose | Rate of interest p.a | Re-Payment Schedule | O/s as at 31/03/2026 | O/s as at 31/03/2025 | EMI (Lakhs) |
|---|---|---|---|---|---|---|---|
| ICICI Bank Term Loan | 1,000.00 | Term Loan | 9.00% | 60 Months EMI | 385.67 | 631.41 | 25.56 |
| RBL term Loan | 75 | Term Loan | 10.00% | 60 Months EMI | 63.79 | | 1.22 |
| ICICI bank Car Loan | 26 | Car Loan | 9.35% | 84 Months EMI | 21.98 | 24.84 | 0.42 |
| BMW Finance | 54 | Car Loan | 11.00% | 60 months EMI | 40.64 | 44.9 | 0.82 |
| **Total** | **1,511.00** | | | | **512.08** | **701.15** | **-** |

Period and amount of continuing default as on Balance sheet Date Mar-26 - Nil,Mar-25-Nil

| 6. Long-term provisions | 31 Mar 2026 | 31 Mar 2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Compensated absences | 35.86 | 24.26 |
| Provisions for Gratuity | 73.46 | 73.05 |
| | **109.33** | **97.31** |

| **7. Short-term borrowings** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Secured Borrowings | | |
| Working capital facilities repayable on demand from banks* | 14,645.89 | 4,993.50 |
| Current maturities of long term loans-Banks | 260.46 | 245.76 |
| Current maturities of long term loans -Others | 8.79 | 7.7 |
| Purchase Financing | - | 200 |
| Unsecured Borrowings | | |
| Non-convertible Redeemable Debentures | | |
| Purchase Financing | - | 713.25 |
| | **14,915.14** | **6,160.21** |

Secured Borrowings

1)*Cash credit and borrowings from Bank are secured by first charge by way of hypothecation of existing and future current assets, movable fixed assets, fixed deposits of the Company. The cash credit and borrowings is repayable on demand and carries interest at floating bank rate.

2)Borrowings from financial institution secured by way of hypothecation of vehicle

3) Purchase financing secured by INR 2 crores BG and INR 75 lakhs cash Margin (FY24-25)

4)The Quarterly returns or statements of current assets are filed with bank are in agreement with the books of accounts

| **8. Trade payables** | **31 Mar 2026** | **31 Mar 2025** |
|---|---|---|
| Due to Others | 14,901.85 | 8,609.69 |
| Due to Micro and Small Enterprise* | 2,292.66 | 1,309.57 |
| | **17,194.52** | **9,919.26** |

*The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company.

| **FY 25-26** | **Outstanding for the following period from the due date of** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled** | **Not Due** | **<1Year** | **1-2** | **2-3** | **Total** |
| (i)MSME | - | 2,292.66 | - | - | - | 2,292.66 |
| (ii)Others | - | 14,901.85 | - | - | - | 14,901.85 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| **Total** | **-** | **17,194.52** | **-** | **-** | **-** | **17,194.52** |

| **FY 24-25** | **Outstanding for the following period from the due date of** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled** | **Not Due** | **<1Year** | **1-2** | **2-3** | **Total** |
| (i)MSME | - | 1,309.57 | - | - | - | 1,309.57 |
| (ii)Others | - | 8,609.69 | - | - | - | 8,609.69 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| **Total** | **-** | **9,919.26** | **-** | **-** | **-** | **9,919.26** |

| Particulars | **31 Mar 2026** | **31 Mar 2025** |
|---|---|---|
| Principal amount not over due and remaining unpaid | 2,292.66 | 1,309.57 |
| Interest due on above and the unpaid interest - | - | - |
| Interest paid - | - | - |
| Payment made beyond the appointed day during the year - | - | - |
| Interest due and payable for the period of delay - | - | - |
| Interest accrued and remaining unpaid - | - | - |

| **9. Other current liabilities** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Payable to a related party | - | 13.24 |
| Statutory dues | 285.6 | 489.95 |
| Employee Payable | 169.9 | 170.02 |
| Current Maturities of Long term Finance lease obligations | 10.29 | 11.69 |
| | **465.79** | **684.9** |

| **10. Short-term provisions** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| **(a) Provision for Employee Benefits** | | |
| Compensated absences | 22.23 | 15.94 |
| Provision for gratuity | 33.33 | 38.36 |
| **(b) Others** | | |
| Provision for warranty | 22.8 | 21.69 |
| Expenses Payable | 403.05 | 328.41 |
| Provision for Income tax (Net) | 292.36 | 154.13 |
| | **773.77** | **558.53** |

| **12. Non-current investments** | **31 Mar 2026** | **31 Mar 2025** |
|---|---|---|
| Unquoted (valued at cost unless stated otherwise) | | |
| **Investments in equity shares** | | |
| Investment in subsidiaries | | |
| 4,10,000 (P.Y - 4,10,000) equity shares of Rs 10 each fully paid up in E to E Operations and Maintenance Private Limited | **41** | **41** |
| 100,000 (P.Y - Nil) equity shares of Rs 10 each fully paid up in Nova Control Tecnologix Private Limited | **10** | **-** |
| 1 (P.Y - 1) ordinary share of USD 1 each fully paid up in E to E Rail Pte Limited, Singapore* | **0** | **0** |

| **Investments in partnership/AOP** | **31 Mar 2026** | **31 Mar 2025** |
|---|---|---|
| Investment in Associates | | |
| 49% share in association of person M/s. ETIPL | 166.67 | 135.94 |
| | **217.67** | **176.94** |
| Aggregate provision for diminution in value of | 2 | 72 |
| * The amount is rounded off to the nearest Zero. The investment amount is INR 54. | | |

| | **31 Mar 2026** | **31 Mar 2025** |
|---|---|---|
| **13.Deferred tax assets(net)** | | |
| On account of Depreciation | 10.2 | 8.87 |
| On account of Employee Benefits | 41.5 | 38.16 |
| Others | - | 12.47 |
| | **51.7** | **59.5** |

**11 .Property, Plant and Equipment**

| | Tangible assets | | | | | | Intangible | Intangible assets under development | ROU Assets |
|---|---|---|---|---|---|---|---|---|---|
| | Machinery and tools | Computer equipments | Office equipments | Furniture and fixtures | Vehicles | Total | Software | | Computers |
| **As at March 31, 2024** | 128.29 | 116.99 | 98.59 | 97.96 | 69.12 | 510.95 | 163.71 | | 34.78 |
| Additions | 2.1 | 27.66 | 14.83 | 141.02 | 26.65 | 212.26 | 159.91 | 105.91 | - |
| Disposals | 82.82 | 110.32 | 95.42 | 12.23 | 7.5 | 308.29 | 56.71 | | |
| **As at March 31, 2025** | 47.57 | 34.33 | 18 | 226.75 | 88.27 | 414.92 | 266.91 | 105.91 | 34.78 |
| Additions | 11.58 | 28.77 | 16.33 | 35.39 | 4.61 | 96.68 | - | 204.6 | |
| Disposals | | | | | | | | | |
| **As at March 31, 2026** | 59.15 | 63.1 | 34.33 | 262.14 | 92.88 | 511.6 | 266.91 | 310.51 | 34.78 |
| **Depreciation/Amortisation** | | | | | | | | | |
| **As at March 31, 2024** | 83.76 | 114.88 | 90.12 | 9.41 | 13.44 | 311.61 | 93.64 | | 0.98 |
| Additions | 10.6 | 7.85 | 6.16 | 13.48 | 10.45 | 48.54 | 35.66 | | 11.59 |
| Disposals | 82.82 | 110.32 | 95.42 | 12.23 | 7.5 | 308.29 | 56.71 | | |
| **As at March 31, 2025** | 11.54 | 12.41 | 0.86 | 10.66 | 16.39 | 51.86 | 72.59 | | 12.57 |
| Additions | 10.15 | 18.66 | 5.34 | 24.95 | 11.38 | 70.48 | 50.4 | | 11.59 |
| Disposals | | | | | | | | | |
| **As at March 31, 2026** | 21.69 | 31.07 | 6.2 | 35.61 | 27.77 | 122.34 | 122.99 | | 24.16 |
| **Net Block** | | | | | | | | | |
| **As at March 31,2024** | 44.53 | 2.11 | 8.47 | 88.55 | 55.68 | 199.34 | 70.08 | | 33.8 |
| **As at March 31, 2025** | 36.03 | 21.92 | 17.14 | 216.09 | 71.88 | 363.06 | 194.33 | 105.91 | 22.21 |
| **As at March 31, 2026** | 37.46 | 32.03 | 28.13 | 226.53 | 65.11 | 389.26 | 143.93 | 310.51 | 10.62 |

| Intangible asset Under development Aging Schedules | less than Year | 1-2 Years | 2-3 years | Mother than 3 years | Total |
|---|---|---|---|---|---|
| ERP in Progress | 204.6 | 105.91 | - | - | 310.51 |

Note: Intantible asset under develeopment will be completed by Sep-2026

| 14. Long-term loans and advances | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|
| (Unsecured) | | |
| Considered good | | |
| Loan and Advances** | 1,000.92 | 439.57 |
| | **1,000.92** | **439.57** |
| Considered doubtful*** | | |
| Loan and advances | 103.08 | 103.08 |
| Less: Provision for doubtful advances | (103.08) | (103.08) |
| | - | - |
| | **1,000.92** | **439.57** |
| ****Loans and Advances to Related Parties** | | |
| E to E Consultancy Private Limited, subsidiary | - | 0.22 |
| E to E Operations and Maintenance Private Limited, subsidiary | 42.3 | - |
| E to E Transportation Training Services Private Limited, | 46.37 | 46.37 |
| E to E Wireless & Network Solutions Private Limited, subsidiary | 25.07 | 25.07 |
| Nova Control Tecnologix Pvt Ltd,Subsidiary | 648.71 | - |
| EtoE ESOP Trust | 183.6 | 315.17 |
| E TO E RAIL PTE. LIMITED | 35.34 | 35.34 |
| | **981.39** | **422.17** |
| *****Considered doubtful related parties** | | |
| E to E Transportation Training Services Private Limited, subsidiary | (42.67) | (42.67) |
| E TO E RAIL PTE. LIMITED | (35.34) | (35.34) |
| E to E Wireless & Network Solutions Private Limited, subsidiary | (25.07) | (25.07) |
| | **(103.08)** | **(103.08)** |
| Net Loans and Advances to related Parties | 878.31 | 319.09 |
| Loans and Advances to others | **122.6** | **120.48** |

| 15. Other non-current assets | 31 Mar 2026 | 31 Mar 2025 |
|---|---|---|
| Un secured Considered good | | |
| Rental deposits | 93.48 | 87.65 |
| Security deposits-Customers * | 705.71 | 325.53 |
| | **799.19** | **413.18** |

Note *Retention Money and Security deposit expected to receive in more than a year and not due.

| 16. Inventories | 31 Mar 2026 | 31 Mar 2025 |
|---|---|---|
| (valued at lower of cost and net realizable value) | | |
| Stock in trade (railway track, signalling and electrification equipment's) | - | 167.29 |
| | **-** | **167.29** |
| WIP (railway track, signalling and electrification equipment's) | 491.03 | **-** |
| | 491.03 | **-** |
| **Total** | **491.03** | **167.29** |

| **FY 25-26** | **Outstanding for the following period from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **> 3 years** |
| (i) Undisputed Trade receivables – considered good | 21,954.57 | 860.71 | - | 70.67 | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

| **FY 24-25** | **Outstanding for the following period from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **> 3 years** |
| (i) Undisputed Trade receivables – considered good | 8,933.55 | 237.25 | - | 182.61 | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

| **Particulars** | **31st Mar 2026** | **31st Mar 2025** |
|---|---|---|
| (i) Debts Due by Directors or other officers of the company or any ot them either severally or jointly with any other person | Nil | Nil |
| (ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member | Nil | Nil |

| **18. Cash and bank balances** | **31st Mar 2026** | **31st Mar 2025** |
|---|---|---|
| Cash and cash equivalents | | |
| Balances with banks *** | 1,462.69 | 1,280.26 |
| | 1,462.69 | 1,280.26 |
| Other bank balances | | |
| Fixed deposits* (Bank Facilities) | 8,772.49 | 5,111.17 |
| | **10,235.17** | **6,391.43** |

**The Fixed deposits with maturity period of 3 months to one year, however these are provided as a security towards the banking facilities. These are under auto renewal as on year ended.*

**The Fixed deposit includes Margin money provided to fund BGs(Bank Guarantees)*

**the deposit maintained by the company with banks comprise of time deposits, which can be withdrawn by the company without penalty on the principal*

**** includes INR 45.19 Lakhs earmarked balances against CSR expenses in separate CSR unspent bank account*

**** includes INR 579 Lakhs IPO Funds in Separate IPO Monitoring account*

| 19. Short-term loans and advances | 31st Mar 2026 | 31st Mar 2025 |
|---|---|---|
| Unsecured Considered good | | |
| Advances to suppliers and others | 438.56 | 174.94 |
| Advances to employees* | 133.24 | 109.84 |
| Prepaid expenses | 523.87 | 312.71 |
| Balances with Govt. Authorities | 264.58 | 678.38 |
| Gratuity fund balance | 0.59 | 0.59 |
| | **1,360.83** | **1,276.46** |
| Note: *Advances to employees includes amount given to CEO INR 1.19 crores including interest accrued (PY INR 1.09 crores ) | | |

| 20. Other current assets | 31st Mar 2026 | 31st Mar 2025 |
|---|---|---|
| **Unsecured Considered good** | | |
| Unbilled revenue | 13,169.07 | 9,155.00 |
| Security deposits (EMD)** | 41.56 | 29.15 |
| Security deposits-Customers* | 3,098.16 | 1,257.74 |
| Interest receivable | 40.49 | 12 |
| | **16,349.28** | **10,453.89** |

Note

*Retention Money and Security deposit receivable within a year reclassified as current asset

**Earnest money deposit to participate in tender expected to receive within a year

**Notes to standalone financial statements for the year ended 31st March 2026**
**(All Amounts are in Rs. In Lakhs unless otherwise stated)**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **21. Revenue from operations** | | |
| Revenue from Supply, Execution, Installation, Testing and Commissioning of Signalling, Track, OHE works | 37,595.19 | 24,644.99 |
| | **37,595.19** | **24,644.99** |
| **22. Other income** | | |
| Interest income on | | |
| Bank deposits | 361.45 | 246.64 |
| Loans and advances to related parties | 59.92 | 53.57 |
| Other non-operating income | - | 0.21 |
| | **421.37** | **300.42** |
| **23. Purchase of Traded goods** | | |
| Purchases (railway track, signaling and electrification equipments) | 25,599.59 | 16,172.98 |
| | **25,599.59** | **16,172.98** |
| **24. Changes in inventories of Work in Progress and stock-in-trade** | | |
| Inventories at the beginning of the year | 167.29 | 41.00 |
| Less: Inventories at the end of the year | - | (167.29) |
| | **167.29** | **(126.29)** |
| WIP at the beginning of the year | - | - |
| Less: WIP at the end of the year | 491.03 | - |
| | **(491.03)** | - |
| Total | **(323.75)** | **(126.29)** |
| **25. Employee benefits expense** | | |
| Salaries, wages, incentives, allowances and bonus | 2,494.16 | 1,935.83 |
| Contribution to provident and other funds | 85.81 | 71.93 |
| Gratuity expense | 27.11 | 24.83 |
| Staff welfare expenses | 153.52 | 87.97 |
| | **2,760.59** | **2,120.55** |
| **26. Finance costs** | | |
| Interest on | | |
| -Borrowings | 1,379.80 | 973.77 |
| Bank charges & commission | 435.44 | 268.24 |
| | **1,815.24** | **1,242.00** |

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **27. Depreciation and amortisation expense** | | |
| Depreciation on Plant, Property and Equipment | 82.07 | 48.54 |
| Amortization of intangible assets | 50.40 | 47.25 |
| | **132.47** | **95.79** |
| **28. Other expenses** | | |
| Sub-contracting expenses | 3,044.08 | 2,312.58 |
| Power and fuel | 0.91 | 15.32 |
| Rent | 658.83 | 211.76 |
| Rates and taxes | 56.12 | 120.16 |
| Insurance | 151.30 | 89.86 |
| Repairs and maintenance | 35.36 | 28.56 |
| Travelling and conveyance | 652.65 | 320.34 |
| Communication costs | 9.02 | 6.34 |
| Printing and stationery | 22.90 | 17.75 |
| Professional fees* | 493.18 | 237.28 |
| Freight charges | 377.46 | 110.01 |
| Security charges | 96.17 | 49.93 |
| Miscellaneous expenses | 68.10 | 35.28 |
| Provison for warranty expenses | 1.11 | 1.89 |
| Provison for Advances | (0.00) | 47.65 |
| Provision for CSR expenses | 28.23 | 19.42 |
| | **5,695.40** | **3,624.14** |
| Note- | | |
| *Audit Fees (Included in profesional fees) | | |
| (a) For Statutory audit | 12.14 | 11.00 |
| (b) Tax Audit Fees | 7.50 | 7.15 |
| (c) Fees for other services | 2.75 | 8.16 |
| | **22.39** | **26.31** |

***Notes to standalone financial statements for the year ended 31st March 2026***
***(All Amounts are in Rs. In Lakhs unless otherwise stated)***

| 29. Related party disclosures : | |
|---|---|
| **Subsidiaries (direct)** | · E to E Consultancy Private Limited (Note 1) |
| | ·E to E Operations and Maintenance Private Limited |
| | ·E to E Transportation Training Services Private Limited |
| | ·E to E Wireless & Network Solutions Private Limited |
| | ·Nova Control Technologix Pvt Ltd |
| | ·E to E Rail Pte Limited, Singapore |
| **Subsidiaries (indirect)** | E to E Rail Private Limited, United Kingdom |
| | (Indirect subsidiaries through E to E Rail Pte Limited, Singapore ) |
| **Associates** | M/s. ETIPL - PGIPL JV |
| | M/s HEIPL-ETIPL JV |
| | M/s RK-SKR-ETOE -JV |
| | M/s BPPL-ETIL JV |
| **Enterprise over which significant influence is exercised.** | EtoE ESOP Trust |
| | Avnyaag Technology & Consultants LLP |
| | AGR corporate Consultant LLP |
| **Key Managerial Personnel (KMP) :** | SOURAJIT MUKHERJEE-Whole-time director/CEO |
| | SRILAKSHMI SURENDRAN-Company Secretary |
| | MADDALI SURESH-CFO |
| **Relatives of KMP** | **Geethali Mukherjee -Relative of Director** |

**Note:**

1 Sale of Subsidiary Company
The Board of Directors of the Company, in its meeting held on 10th June 2025, approved the sale of its entire investment in its subsidiary E TO E CONSULTANCY PRIVATE LIMITED. The transfer of shares was completed on 29th June 2025, pursuant to which the said company ceased to be a subsidiary of the Company with effect from that date of 29th June 2025

***Notes to consolidated financial statements for the year ended 31st March 2026***
***(All Amounts are in Rs. In Lakhs unless otherwise stated)***

**29. Related party disclosures (Contd..)**

| Name of Subsidiary | Year ended | Opening | Loans given | Recovery of Expense | Repayment or Transfer or Written Off | Interest Accrued | Cumulative provision | Amount Closing |
|---|---|---|---|---|---|---|---|---|
| E to E Operations and Maintainance Private Limited | 31/3/2026 | (13.24) | 509.62 | 61.33 | 517.54 | 2.12 | - | 42.29 |
| | 31/3/2025 | (125.45) | 314.52 | | 202.31 | - | - | (13.24) |
| E to E Consultancy Private limited | 31/3/2026 | 0.22 | - | - | 0.22 | - | - | (0.00) |
| | 31/3/2025 | 0.22 | - | - | - | - | - | 0.22 |
| E to E Transportation Training Services Private limited | 31/3/2026 | 46.37 | - | - | - | - | 42.67 | 3.7 |
| | 31/3/2025 | 46.37 | - | - | - | - | 42.67 | 3.7 |
| Nova Control Technologix Pvt Ltd | 31/3/2026 | - | 665.39 | 314.59 | 350 | 18.72 | | 648.7 |
| | 31/3/2025 | - | - | - | - | - | - | - |
| E TO E RAIL PTE. LIMITED, Singapore | 31/3/2026 | 34.05 | - | - | - | - | 34.05 | - |
| | 31/3/2025 | - | | 34.05 | | | 34.05 | - |
| E TO E WIRELESS & NETWORK SOLUTIONS PRIVATE LIMITED | 31/3/2026 | 25.07 | | | | | 25.07 | - |
| | 31/3/2025 | 25.07 | - | - | - | - | 25.07 | - |

***Notes to consolidated financial statements for the year ended 31st March 2026***
***(All Amounts are in Rs. In Lakhs unless otherwise stated)***

| Investments in Subsidiaries/Joint Ventures/Associates | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name of Subsidiary/Joint Ventures** | **Year ended** | **Opening** | **Additional Investment** | **Receipt** | **Reversal of Provision** | **Cumulative Provision/Write off** | **Amount Closing** |
| **E to E Operations and Maintainance Private Limited** | 31/3/2026 | 41 | - | - | - | - | 41 |
| | 31/3/2025 | 41 | - | - | - | - | 41 |
| **E to E Consultancy Private limited** | 31/3/2026 | 67.25 | 0 | 0 | 0 | 67.25 | 0 |
| | 31/3/2025 | 67.25 | 0 | 0 | - | 67.25 | 0 |
| **E to E Transportation Training Services Private limited** | 31/3/2026 | 1 | 0 | 0 | | 1 | 0 |
| | 31/3/2025 | 1 | 0 | 0 | - | 1 | 0 |
| **E to E Wireless Services Pvt Ltd** | 31/3/2026 | 1 | 0 | 0 | | 1 | 0 |
| | 31/3/2025 | 1 | 0 | 0 | - | 1 | 0 |
| **ETIPL & Indus Project JV** | 31/3/2026 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 31/3/2025 | 3.33 | 0 | 3.3 | - | 0 | 0 |
| **SKE JV** | 31/3/2026 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 31/3/2025 | 2.66 | 0 | 0 | - | 2.66 | 0 |
| **E TO E RAIL PTE. LIMITED, Singapore** | 31/3/2026 | 0 | 0 | 0 | - | 0 | 0 |
| | 31/3/2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Nova Control Technologix Pvt Ltd** | 31/3/2026 | 0 | 10 | 0 | - | 0 | 10 |
| | 31/3/2025 | 0 | 0 | 0 | - | 0 | 0 |
| **M/s. ETIPL - PGIPL** | 31/3/2026 | 0 | 0 | 0 | - | 0 | 0 |
| | 31/3/2025 | 0 | 0 | 0 | - | 0 | 0 |

**Notes to consolidated financial statements for the year ended 31st March 2026**
**(All Amounts are in Rs. In Lakhs unless otherwise stated)**

**Transactions in Joint Venture/Associates**

| Joint ventures | Year ended | Investment in JV | Additional Investment | Recovery of Expense | Repayment or Transfer | Share of Profit/(Loss) | Cumulative provision | Amount Closing |
|---|---|---|---|---|---|---|---|---|
| M/s. ETIPL - PGIPL | 31/3/2026 | 135.95 | 30.72 | - | - | - | - | 166.67 |
| | 31/3/2025 | 171.9 | 195.91 | 0 | 231.86 | 0 | 0 | 135.95 |

**29. Related party disclosures (Contd..)**

| Enterprise having significant influence or enterprise in which director has significant influence | Year ended | Opening Liability | Services Provided During the Year | Payments Made During the year | Closing |
|---|---|---|---|---|---|
| Geethali Mukherjee - Relative of director(rent) | 3/31/2026 | 0 | 1.95 | 1.8 | 0.15 |
| | 3/31/2025 | 0.15 | 1.65 | 1.8 | 0 |

**Consultancy Charges-**

| Enterprise having significant influence or enterprise in which director has significant influence | Year ended | Opening Liability | Services Provided During the Year | Payments Made During the year | Closing |
|---|---|---|---|---|---|
| Avnyaag Technology & Consultants LLP | 3/31/2026 | 1.8 | 27.36 | 27 | 2.16 |
| | 3/31/2025 | 0 | 12.74 | 10.94 | 1.8 |

**Loan/Advances Transactions**

| Loan Transactions | Year ended | Opening | Loans given | Repayment or Transfer or Written Off | Interest Accrued | Cumulative provision | Amount Closing |
|---|---|---|---|---|---|---|---|
| ETOE ESOP TRUST | 3/31/2026 | 315.17 | | | 16.54 | 148.11 | 183.6 |
| | 3/31/2025 | 297.53 | 0 | 0 | 31.24 | 13.6 | 315.17 |
| Sourajit Mukherjee-CEO | 3/31/2026 | 109.5 | | | 10.41 | | 119.91 |
| | 3/31/2025 | - | 100 | - | 9.5 | - | 109.5 |

**Notes to standalone financial statements for the year ended 31st March 2026**
**(All Amounts are in Rs. In Lakhs unless otherwise stated)**

| Enterprises over which significant influence is exercised | Year ended | AGR reddy | Rakesh Chopra | Manju Gupta | Total |
|---|---|---|---|---|---|
| Director Sitting Fees | 31/3/2026 | - | - | 2 | 2 |
| | 31/3/2025 | 0.81 | 0.81 | | 1.62 |

| Key Management personnel Remuneration | Year ended | Salary |
|---|---|---|
| Sourajit Mukherjee-CEO/Whole time Director | 31/3/2026 | 102.51 |
| | 31/3/2025 | 93.52 |

| Key Management personnel Remuneration | Year ended | Salary |
|---|---|---|
| Srilakshmi Surendran-Company Secretary | 31/3/2026 | 28.22 |
| | 31/3/2025 | 25.79 |

| Key Management personnel Remunaration | Year ended | Salary |
|---|---|---|
| Suresh Maddali-CFO | 31/3/2026 | 67.8 |
| | 31/3/2025 | 27.55 |

**Notes: Appointed as CFO w.e.f from 1-10-2024**

| Member of AOP M/s RK-SKR-ETOE | Year ended | Opening Receivable | Sales made (including GST) | Receipt | Closing Receivable |
|---|---|---|---|---|---|
| AOP M/s RK-SKR-ETOE | 31/3/2026 | - | 722.61 | 0 | 722.61 |
| | 31/3/2025 | - | - | - | - |

| Member of AOP M/s BPPL-ETIL | Year ended | Opening Receivable | Sales made (including GST) | Receipt | Closing Receivable |
|---|---|---|---|---|---|
| AOP M/s BPPL-ETIL | 31/3/2026 | - | 7,503.11 | - | 7,503.11 |
| | 31/3/2025 | - | - | - | - |

| Member of AOP M/s BPPL-ETIL | Year ended | Opening Receivable | Sales made (including GST) | Receipt | Closing Receivable |
|---|---|---|---|---|---|
| AOP M/s HEIPL-ETIPL | 31/3/2026 | 182.52 | 724.15 | 829.99 | 76.68 |
| | 31/3/2025 | - | 2,882.93 | 2,700.41 | 182.52 |

| Member of AOP M/s BPPL-ETIL | Year ended | Opening Receivable | Sales made (including GST) | Receipt | Closing Receivable |
|---|---|---|---|---|---|
| AOP M/s ETIPL-PGIPL | 31/3/2026 | 225.19 | 346.5 | 5.78 | 565.91 |
| | 31/3/2025 | 307.45 | 105.33 | 187.59 | 225.19 |

(All Amounts are in Rs. In Lakhs unless otherwise stated)

**30: Ratios**

| Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | Variance | Reasons |
|---|---|---|---|---|---|---|
| **(a) Current Ratio** | Total current assets | Total current liabilities | 1.54 | 1.59 | -3% | |
| **(b) Debt-Equity Ratio** | Total borrowings (including current maturities of long term borrowings | Total equity | 0.74 | 0.58 | 28% | Borrowings Increased during the year |
| **(c) Debt Service Coverage Ratio** | Earnings available for Debt Service | interest +principal repayment lease payments | 2.32 | 2.33 | 0% | |
| **(d) Return on Equity Ratio** | Profit / (loss) for the year after tax | Weighted Average total equity | 12.70% | 15.10% | -15% | |
| **(e) Inventory turnover ratio** | Revenue from operations | Average inventory | 114.22 | 236.63 | -52% | Due to Increase in Avg inventory |
| **(f) Trade Receivables turnover ratio** | Revenue from operations | Average receivables | 2.34 | 3.17 | -26% | Due to Increase in Operations and Avg receivables |
| **(g) Trade payables turnover ratio** | Total purchases | Average Payables | 1.89 | 1.98 | -4% | |
| **(h) Net capital turnover ratio** | Revenue from operations | Average working capital (Current Assets-Current Liabilities) | 2.67 | 3.01 | -11% | |
| **(i) Net profit ratio** | Profit for the year | Revenue from operations | 4.65% | 5.50% | -16% | |
| **(j) Return on Capital employed** | interest cost +Profit before tax | capital employed | 12.90% | 15.40% | -17% | |
| **(k) Return on investment** | Net Return on Investment | Cost of Investment | | NA | 0% | |

# NOTES TO ACCOUNTS

STANDALONE FINANCIAL STATEMENTS

**1.Corporate information**

**E to E Transportation Infrastructure Limited** (Formerly known as E to E Transportation Infrastructure Private Limited) bearing **Corporate Identification number (CIN)-L45201KA2010PLC052810**was incorporated on **March 9, 2010** and domiciled in India. The Company is engaged in the business of Supply, Installation, Testing, commissioning of Track, signaling, Telecom and electrification equipment's related to rail transport in India. The Company also provides services which include design, installation, testing, commissioning and system integration relating to signaling and telecommunication, track, overhead electrification, etc for railways around the world.

The Board of directors have approved the standalone financial statements on 21-05-2026

Summary of significant accounting policies

**2. Basis for preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India ("Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act"), read together with rule 7 of the Companies (Accounts) Rules 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**(a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (including all duties and taxes, net of duty credits, if any), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**(c) Intangible assets**

Intangible Assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of asset.

Intangible assets that were not ready for their intended use have been categorized under the head intangible assets under development.

Intangible assets under development are carried at cost comprising directly attributable costs incurred in relation to development of the intangible assets. Such costs are accumulated until the assets are ready for their intended use and are not amortized until the assets are available for use. Upon completion, such assets are classified under intangible assets and amortized over their estimated useful lives in accordance with Accounting Standard (AS) 26 – Intangible Assets, Expenditure incurred during the research phase is charged to the Statement of Profit and Loss as incurred. Development expenditure is capitalized only when the recognition criteria prescribed under AS 26 are satisfied.

### (d) Depreciation and Amortization

Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, supported by technical assessment, as below:

| | Useful lives estimated by the management (years) | Useful lives as per Schedule II of the Act (years) |
|---|---|---|
| **Machine and tools *** | 10 | 15 |
| **Computer equipment's** | 3 | 3 and 6 |
| **Office equipment's** | 5 | 5 |
| **Furniture and fixtures** | 10 | 10 |
| **Vehicles** | 8 | 8 and 10 |
| **Intangible Assets** | 3 | 5 |

- Note: Usually, machinery and tools would have a 10-year lifespan, However, in respect of one specific machinery and tools , based on its nature of use and expected economic benefits, the useful life has been estimated at 5 years. Accordingly, depreciation on this asset is provided over its estimated useful life of 5 years.
- Internally generated intangible assets that are capitalized (such as eligible development costs) are amortized on a straight-line basis over their useful lives, as estimated by the management, commencing from the date the asset is available for use. The useful life represents the period over which the asset is expected to generate economic benefits
- Leasehold improvements would be depreciated over the relevant lease period(s) including renewable period(s) or over their useful economic life, whichever is shorter.
- Assets individually costing Rs 5,000 or less are fully depreciated in the year of acquisition.

### (e) Leases

Where the Company is lessee

The Company/group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of-use assets are depreciated/ amortized using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease Rentals with respect to assets taken on 'Operating Lease' are charged to the Statement of profit and loss on a straight-line basis over the lease term.

### (f) Borrowing costs

Borrowing costs include interest, commitment charges, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### (g) Impairment Property, Plant and Equipment and Intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### (h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### (i) Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-First-out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### (j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Also, only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured.

**Sale of goods:**
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and services tax (GST) on behalf of the government and, therefore, these are no economic benefits flowing to the Company. Hence, they are excluded from revenue.

**Income from services:**
Revenues from design, installation, and testing, commissioning and engineering services are recognized as and when services are rendered. Revenue from maintenance contracts are recognized pro-rata over the period of the contract as and when services are

rendered. The Company collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**Export service income:**
Revenue from export of design services is recognised on rendering of the services to customers when there is reasonable certainty of ultimate collection. Revenue is measured at the amount expected to be realised and is recognised net of taxes, if any, Export revenue denominated in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the closing exchange rate at the balance sheet date and the resultant exchange differences are recognised in the Statement of Profit and Loss in accordance with Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates.
Revenue recognition is in accordance with Accounting Standard (AS) 9 – Revenue Recognition.

**Where a contract is composite in nature:**
Revenue attributable to goods is recognized upon transfer of significant risks and rewards of ownership, provided recoverability of consideration is reasonably certain.

Revenue attributable to installation or related services is recognized over the period of the contract on a pro-rata basis, as and when the services are rendered.

The Company recognizes **unbilled revenue** in respect of services rendered during the reporting period when the related services have been performed and the amount of revenue is determinable with reasonable certainty, but the related invoice has not been raised as of the reporting date due to the billing milestones and payment terms specified in the contract.

Such unbilled revenue is recognized based on the terms of the underlying contractual arrangement, the services performed, applicable agreed rates, and other relevant supporting documentation. The subsequent achievement of the billing milestone and raising of the invoice against unbilled revenue does not result in the recognition of fresh revenue again, to the extent that the revenue has already been recognized in the period in which the services were rendered.

**Share of profit/ (loss) of Association of Person (AOP)**
The Company's share in profit/ (loss) from AOP where the Company is a member, is recognized on the basis of such AOP's accounts (As per statutory requirement), as per the terms of the agreement.

**Interest Income**
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

**Dividends Income**
Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

### (k) Foreign currency translation

Foreign currency transactions and balances

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### (l) Retirement and other employee benefits

i)Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

ii) Gratuity liability under the Social Security Code 2020 is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

iii) Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

iv) Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss and are not deferred.

### (m) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes down the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### (n) Earnings per share

Basic **earnings per share** are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

**Bonus shares** are issued by capitalizing reserves in accordance with the provisions of the Companies Act, 2013. The issue of bonus shares does not involve any cash outflow and results only in a reclassification within shareholders' funds. The nominal value of shares issued as bonus is transferred from free reserves / securities premium account / capital redemption reserve to share capital. Earnings Per Share is adjusted for all periods presented to reflect the bonus issue, as required by Accounting Standard (AS) 20 – Earnings Per Share, the earnings per share for all periods presented are adjusted retrospectively to give effect to the bonus issue, as if the shares had been outstanding in all periods presented.

**Equity shares** issued by way of a rights issue are recognised at their nominal value as share capital, with the excess, if any, of the issue price over the nominal value credited to Securities Premium Account in accordance with the provisions of the Companies Act, 2013.

Where the rights issue includes a bonus element (issue price lower than fair value), the effect of such bonus element is considered while calculating Earnings Per Share in accordance with AS 20 – Earnings Per Share. Accordingly, the earnings per share for all periods presented are adjusted retrospectively to give effect to the bonus element contained in the rights issue, as if the shares had been outstanding in all periods presented.

### (o) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### (p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A Contingent Asset is not recognized in the Accounts

### (q) Cash and cash equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months.

### (r) Cash Flow Statement

Cash flows are reported using the indirect method whereby profits before tax is adjusted for the effects of transactions of a noncash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, Investing and financing activities of the company are segregated.

## 31. Segment Reporting

The Company has identified business segments as its primary segments, based on the dominant sources and nature of risks and returns. As the Company is exclusively engaged in railway-related works, no other reportable business segments exist.

Accordingly, the Company operates in a single business segment. Therefore, the requirements of AS 17 'Segment Reporting' are not applicable

## 32. Commitments

Estimated amounts of contracts remaining to be executed on capital accounts and not provided for as at year end is Rs Nil (31st Mar 2025– Rs Nil)

## 33. Contingent Liabilities

| **Contingent Liabilities** | **INR Lakhs** | **INR Lakhs** |
|---|---|---|
| **Particulars** | **31 Mar 2026** | **31 Mar 2025** |
| **Bank Guarantees*** ** | 4471.78 | 3,631.81 |
| **Other moneys for which the company is contingently** | | |
| i) GST Demand *(including interest) | 20.38 | 37.6 |
| ii)TDS short payment ** | 0.31 | 0.02 |

Note: *

The Company has received a demand notice of INR 37.6 lakhs for FY 2017–18, wherein GST was wrongly charged as IGST instead of CGST and SGST, as per the GST Department. The matter is currently under appeal with the JCCT (Appeals)–9, Koramangala, Bangalore–560095

The Company has received a demand notice of INR 20.38 lakhs for FY 2017-18, where in GST was wrongly charged as IGST instead of CGST and SGST, as per the GST department, earlier demand INR 37.6 reduced to INR 20.38 lakhs in appeal.

Note: ***

1. All the BGs are funded with Margin money 25% as FD

Note: **

TDS has already been paid. However, due to the unavailability of the revised return option for older years, the payment information could not be updated, and it is still showing as a liability.

## 34. Employee Benefit Expenses

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is not fully funded.

The following table's sets out the status of the gratuity plan as required under AS-15 and the amounts recognized in the Company's financial statements as at 31 March 2026

| Particulars | 31/3/2026 | 31/3/2025 |
|---|---|---|
| **Changes in Present Value of Obligation** | | |
| Opening Defined Benefit Obligation | 111.41 | 94.15 |
| Current service cost | 19.22 | 16.91 |
| Interest cost | 6.04 | 5.63 |
| Actuarial loss (gain) | 1.84 | 2.28 |
| Benefits paid by company | -31.72 | -7.56 |
| **Closing Defined Benefit Obligation** | **106.79** | **111.41** |
| **Gratuity cost for the year** | | |
| Current Service Cost | 19.22 | 16.91 |
| Interest Cost | 6.04 | 5.63 |
| Expected return on plan assets | - | - |
| Actuarial (gain) / loss | 1.84 | 2.28 |
| **Net gratuity cost charged to statement of profit & loss** | **27.1** | **24.82** |
| **Assumptions:** | | |
| Discount rate | 6.60% p.a | 6.55% p.a |
| Estimated rate of return on plan assets | NA | NA |
| Annual increase in salary costs | 6.00% p.a | 6.00% p.a |
| **Current liability** | 33.33 | 38.36 |
| **Non-Current liability** | 73.46 | 73.05 |
| Retirement age | 60 years | 60 years |
| Funding status | NA | NA |

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Disclosure on New Labour Code**

The Company has evaluated the impact of the Code on Social Security, 2020 and other Labour Codes on its employee benefit obligations, including gratuity and leave encashment. Based on the assessment carried out by the management and the actuarial valuation obtained, the Company has concluded that there is no impact on its financial statements arising from the implementation of these Codes.

**35. Value of imports calculated on CIF basis**

| | INR Lakhs | |
|---|---|---|
| **Particulars** | **31/3/2026** | **31/3/2025** |
| Traded goods | NIL | NIL |

**36. Expenditure in foreign currency (accrual basis)**

| | INR Lakhs | |
|---|---|---|
| **Particulars** | **31/3/2026** | **31/3/2025** |
| Travelling and conveyance | 11.9 | 9.53 |
| Professional fees | 5.26 | 5.6 |
| **Total** | **17.16** | **15.13** |

**37. Earnings in foreign currency (accrual basis)**

| | INR Lakhs | |
|---|---|---|
| **Particulars** | **31/3/2026** | **31/3/2025** |
| Income from services | 48.19 | NIL |

**38.Exceptional Items –**

The Company do not have any exceptional items during the year.

**39. Revenue from Operations -Reconciliation INR lakhs**

| **Revenue from Operations** | **Mar 2026** | **Mar 2025** |
|---|---|---|
| A. Opening (Un billed revenue) | 9,155 | 5,698 |
| B. Billed to the Customers (Tax Invoice) | 33,581 | 21,188 |
| C. Closing (Un billed revenue) | 13,169 | 9,155 |
| **Total Revenue (B+C-A)** | **37,595** | **24,645** |

**40. ESOP to Employees:**

The Company introduced an **Employee Stock Option Plan (ESOP)** on **23 August 2024** during the financial year 2024–25. The scheme provides for a one-year cliff period. Under the ESOP, the Company granted **7,760 stock options** to eligible employees.

The vesting of these stock options commenced on **24 August 2025**. During the financial year 2025–26, the Company issued bonus shares in the ratio of **32:1**. Consequently, the number of outstanding stock options was adjusted from **7,760 options to 2,56,080** options, in accordance with the terms of the ESOP.

During the year, certain employees ceased to be in the employment of the Company, resulting in the lapse of the corresponding stock options. Accordingly, as of 31 March 2026, the total **outstanding stock option**s under the ESOP stood at **2,52,384** options.

**41. Registration of charges or satisfaction with the registrar of companies**

There are no satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period

### 42. Relationship with Struck off Companies

The Company does not have any relationship with Struck-off Companies.

### 43. Expenditure incurred on corporate social responsibility activities

| | INR Lakhs | |
|---|---|---|
| **Particulars** | **31/3/2026** | **31/3/2025** |
| Opening amount to be Spent | 19.46 | **11.86** |
| Amount required to be spent as per Section 135 of the Act during the reporting period | 28.23 | 19.42 |
| Amount Spent during the reporting period | - | |
| Amount Spent during the report period related to PY | 2.5 | 11.62 |
| Amount shortfall/(excess) at the end of | 45.19 | 19.46 |
| Nature of CSR activities | Social and welfare activities | |

* The CSR amount for the year up to 31st March 2025 (FY 2024-25), amounting to INR 19.46 lakhs, was not spent. The total cumulative unspent amount as of 31st March 2026 is INR 45.19 lakhs, of which INR 45.19 lakhs has been kept in a CSR special Bank account.

### 44. Undisclosed income

The Company does not have any income that has been not disclosed in the books of accounts.

### 45. Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

### 46. Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

### 47. Willful Defaulter

The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

### 48. Earnings /(Loss) per share

Basic earnings/ (loss) per share is calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

The computation of earnings per share is as follows:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Weighted average number of shares outstanding during the year (in number) | 13,610,995 | 12,416,546 |
| Net profit after tax attributable to equity shareholders INR Lakhs | 1,749.46 | 1,365.19 |
| **Earnings per share: INR Rs** | | |
| - Basic | 12.85 | 10.99 |
| -Diluted | 12.85 | 10.99 |
| Nominal value per share | Rs. 10 | Rs. 10 |

**49). Details of Borrowings from banks and financial institutions which have not been used for the specific purposes for which it was taken -**

NIL for Financial years FY 25-26, FY 24-25

50). Details of Assets other than property, plant and equipment, intangible assets and non-current investments which in the opinion of the board do not have value on realization in the ordinary course of business at least equal to the amount at which stated

| Name of the asset | Year Ending | Value at which stated | Whether value on realization in the ordinary course of business is at least equal to value stated (Yes or no) |
|---|---|---|---|
| Nil for all the financial years FY 25-26,FY 24-25 | | | |

**51) The Company does not have any immovable properties (land or buildings).**
Accordingly, the requirement to disclose details of title deeds of immovable properties not held in the name of the Company is not applicable in any of the two Years FY 25-26, FY 24-25

**52) Details where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties** (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

(a) repayable on demand or : Nil
(b) without specifying any terms or period of repayment: Nil

**53) Capital-Work-in Progress (CWIP)**

| | |
|---|---|
| **(a) CWIP ageing schedule** | **Not applicable** |
| **(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan** | |
| **(c) Projects where activity has been suspended:** | |

54) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

55) There are no scheme of arrangements approved by competent authorities for all three Financial year in terms of Section 230 to 237 of the companies Act 2013 or Section 560 of companies Act 1956

**56) Utilization of borrowed funds and share premium**
Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any
other persons or entities, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities ("Funding Party") with the understanding whether recorded in writing or otherwise that Company shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**57) Details of Lease**

The Company has taken certain Computer on finance lease. The lease term is 3 years, and the Company has an option to purchase the assets at the end of the lease term. The assets acquired under finance lease have been capitalized in accordance with the AS-19 "Leases"

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Minimum lease payments | Present value of MLP | Minimum lease payments | Present value of MLP |
| *Within one year* | 10.57 | 10.29 | 12.69 | 11.07 |
| *After one year but not more than five years* | 0 | 0 | 10.57 | 10.29 |
| *More than five years* | - | - | - | - |
| *Total minimum lease payments* | 10.57 | 10.29 | 23.26 | 21.99 |
| *Less: Amounts representing Finance Charges* | 0.28 | - | 1.28 | - |
| *Present value of minimum lease payments* | 10.29 | - | 21.99 | - |

| (ii) Depreciation charge and Closing balance of Asset | | |
|---|---|---|
| **Particulars** | **As at** | **As at** |
| | **31st March, 2026** | **31st March, 2025** |
| Opening Balance | 22.2 | 33.8 |
| Additions during the year | - | - |
| Depreciation charged during the year | 11.59 | 11.59 |
| **Closing Balance** | **10.62** | **22.2** |

58) No transaction has been surrendered or disclosed as income during the years in the tax assessment under the income tax 1961. There are no such previously unrecorded income or related asset.

59) The enterprise has assessed at the balance sheet dates whether there has been any indication that an asset may be impaired, as prescribed by the Accounting Standard 28 “Impairment of Assets” issued by the Institute of Chartered Accountant of India and it has been revealed on such assessment that no such provision for impairment is required

**60) Major events during the reporting period**

**Sales of Subsidiary Company:**

The Board of Directors of the Company, in its meeting held on 10th June 2025, approved the sale of its entire investment in its subsidiary E TO E CONSULTANCY PRIVATE LIMITED. The transfer of shares was completed on 29th June 2025, pursuant to which the said company ceased to be a subsidiary of the Company with effect from that date of 29th June 2025

Events Occurring after Reporting Period:
There were no other transactions occurring between the balance sheet and the date on which the financial statements are approved by the Board of Directors

**61) Issue of Shares**
The Company has completed an Initial Public Offer (IPO) of 48,40,000 equity shares with a face value of ₹10 each, at an issue price of ₹174 per share.

**Utilisation of proceeds from IPO:**
The details of utilisation of proceeds from IPO are as follows:

| Purpose for which funds were raised | Total Amount Raised | Amount utilized for the purpose | Amount utilized for the other purpose | Unutilized balance as at balance sheet date |
|---|---|---|---|---|
| To meet working capital requirements | 70 | 64.21 | - | 5.79 |
| General Corporate Purpose | 4.13 | 4.13 | - | - |
| Issue related expenses in relation to Issue | 10.08 | 10.08 | - | - |

62. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

63. The previous year's figures have been regrouped/rearranged where necessary to confirm this year's classification.

As per our report of even date

*For R Singhwi &Associates*
*For and on behalf of the board of directors of*
*Chartered Accountants*
*E to E Transportation Infrastructure Limited*
*ICAI: FRN:003870S*

| | | | | |
|---|---|---|---|---|
| *Sd/-* | *Sd/-* | *Sd/-* | *Sd/-* | *Sd/-* |
| *CA G Pavan Kumar* | *Vinay Kunjuri* | *Sourajit Mukherjee* | *Srilakshmi Surendran* | *Suresh Maddali* |
| *Partner* | *Director* | *Director* | *Company Secretary* | *Chief Financial Officer* |
| *Place: Bengaluru* | *DIN:06512562* | *DIN:10200844* | *Place: Bengaluru* | *Place: Bengaluru* |
| *Date: 21-05-2026* | *Place: Bengaluru* | *Place: Bengaluru* | *Date:21-05-2026* | *Date: 21-05-2026* |
| | *Date: 21-05-2026* | *Date:21-05-2026* | | |

# INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*To*
*The Members of*
*E to E Transportation Infrastructure Limited*
*(Formerly Known as E to E Transportation Infrastructure Private Limited)*

**Report on the audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying consolidated financial statements of **E to E Transportation Infrastructure Limited ( Formerly Known as E to E Transportation Infrastructure Private Limited)** ("the holding company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss, and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates as referred to in the 'Other Matters' mentioned below , the aforesaid consolidated financial statements given the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its associates as at March 31, 2026, its consolidated profit and its consolidated cash flows for the year ended on that date.

## Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the standards on auditing("SA's") specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group, It's joint ventures in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI code of ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in to the 'Other Matters' mentioned below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Key Audit Matters

Key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the Consolidated Financial Statements of the current period. This matter was addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

## Key Audit Matters Description

The Company has recognized unbilled revenue in respect of services that have been duly performed, inspected and approved by the customer, including RITES & RDSO, as at the reporting date, although the corresponding invoices had not been raised as of 31 March 2026. Such revenue has been recognized based on management's assessment that the services have been satisfactorily rendered and accepted by the customer, the Company has an enforceable right to consideration for the services performed, and there is reasonable certainty regarding the ultimate collection of the consideration. Accordingly, the related revenue has been recognized in accordance with the applicable Accounting Standards and the principles governing revenue recognition for services.

The determination of the timing of revenue recognition requires management to exercise judgment with respect to the terms of the underlying contracts, the significance of approval by RITES, the status of contractual obligations, and the appropriateness of recognizing revenue prior to invoicing. Considering the materiality of the unbilled revenue balance and the judgments involved in its recognition, we determined this matter to be one of most significance in our audit and, accordingly, a Key Audit Matter.

**How the matter was addressed in the audit**

Our audit procedures included, among others, the following:

- Obtained an understanding of the Company's process and evaluated the design and implementation of key internal controls over the recognition of unbilled revenue.
- Assessed the Company's accounting policy for revenue recognition and its compliance with the applicable Accounting Standards.
- Examined, on a sample basis, customer contracts to understand the terms governing inspection, acceptance, billing, and transfer of significant risks and rewards.
- Verified the inspection and approval certificates issued by RITES & RDSO for selected transactions recognized as unbilled revenue.
- Examined supporting documents, including dispatch records where available, and other relevant evidence to assess whether the criteria for revenue recognition had been satisfied before the reporting date.
- Evaluated the reasonableness of management's estimates and assumptions used in determining the amount of unbilled revenue recognized.
- Assessed whether the disclosures relating to revenue recognition and unbilled revenue in the financial statements were adequate and in accordance with the applicable Accounting Standards.

**Information other than the financial statements and auditors' report thereon**

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, and report of the other auditors as furnished to us (Refer 'Other Matters' mentioned below) we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's responsibility for the consolidated financial statements**

The Holding Company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation & presentation of these consolidated financial statements in terms of the requirements of that Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group, its associates in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group, of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group ,its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material

misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
In preparing the consolidated financial statements, the respective board of directors of the companies included in the group, its associates are responsible for assessing the Group's and associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those respective boards of directors of the companies included in the group, its associates are also responsible for overseeing the Group's and associates financial reporting process.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its Joint Ventures which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's, its associates ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTERS

a) We did not audit the financial statements / financial information "Subsidiary company (E TO E RAIL PTE. LIMITED), Step Down Subsidiary(E to E Rail Private Limited) which is registered in Singapore, UK respectively "whose financial statements/ financial information reflect total assets of Rs. Nil and negative net worth of Rs. (60,84,696) as of 31st March 2026 and net loss of Rs. (14,13,530.62), total revenue of NIL for the year ended on that date, as considered in the consolidated financial statements. These Financial Statements / Financial Information are audited by other auditors and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary Company and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary company is based solely on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements / Financial Information are not material to the group.

b) The consolidated financial results include the financial statements / financial information of wholly subsidiary company "whose financial statements / financial information reflect total assets of Rs. 22,13,00,956 /- and total net assets of Rs. 1,39,96,000-as of 31st March 2026, total revenue is 4,03,45,000- and Net Loss of Rs. 12,90,000/- for the year ended on that date, whose financial statements has been audited by us.

c) We did not audit the financial statements / financial information of "Associate (ETIPL-PGIPL JV)", "Associate (ETIPL-BPPL JV)" whose financial statements/ financial information reflect net Loss of Rs. -26,26,563 as considered in the consolidated financial statements as per Equity Method prescribed by Accounting Standard 23 "Accounting for Investment in Associates. These Financial Statements / Financial Information are audited by other auditors and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Associate Company and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate company is based solely on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements / Financial Information are not material to the group.

d) We did not audit the financial statements / financial information of "Associate (RK-SKR-ETOE-JV)", whose financial statements/ financial information reflect net Profit/(Loss) of Rs. Nil as considered in the consolidated financial statements as per Equity Method prescribed by Accounting Standard 23 "Accounting for Investment in Associates. These Financial Statements / Financial Information are not audited by other auditors and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Associate Company and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate company is based solely a)on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements / Financial Information are not material to the group.

e) Our opinion on above consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, Associates as noted in "Other Matters" paragraph above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the company as on March 31, 2026, taken on record by the board of directors of the company and its subsidiaries incorporated in India, none of the directors of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the financial statements of the subsidiary companies joint ventures and management certified financial statements/ information, as noted in other matters paragraph:

i.The Consolidated financial statements have disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2026 on its financial position in its financial statements.

ii.The Consolidated financial statements did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii.There has been no delay in transferring amounts, required to be transferred by the holding company, to the Investor Education and Protection Fund by the Company.

iv.(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.There is no dividend declared or paid during the year by the Company.

vi.Based on our examination which included test checks, the Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

3. With respect to the other matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

*For R Singhwi & Associates,*
*Chartered Accountants,*
*Firm's Registration No. 003870S*

*CA G Pavan Kumar*
*Partner*
*Membership No. 228771*
*UDIN: 26228771PJBMTT1040*

*Place: Bangalore*
*Date: 21-05-2026*

## Annexure A

To the **Independent Auditor's report on the consolidated financial statements of E to E Transportation Infrastructure Limited (Formerly Known as E to E Transportation Infrastructure Private Limited) for the year ended 31 March 2026**
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the Consolidated Financial Statements to which reporting under CARO is applicable, where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.

*For R Singhwi & Associates,*
*Chartered Accountants,*
*Firm's Registration No. 003870S*

*CA G Pavan Kumar*
*Partner*
*Membership No. 228771*
*UDIN: 26228771PJBMTT1040*

*Place: Bangalore*
*Date: 21-05-2026*

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

*(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Holding Company & its groups and joint ventures of even date)*

### Report on the Internal Financial Controls with Reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the Internal Financial Controls with Reference to Consolidated Financial Statements with reference to financial statements of E to E Transportation Infrastructure Limited (Formerly Known as E to E Transportation Infrastructure Private Limited) (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group"), associates, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, Its subsidiaries and associates, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with Reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls with Reference to Consolidated Financial Statements of the Holding Company, its subsidiaries and its joint ventures which are incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with Reference to Consolidated Financial Statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with Reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls with Reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls with Reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statement.

### Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

The Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Group's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of Internal Financial Controls with Reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with Reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion the Holding Company, its subsidiary companies and associates which are incorporated in India, have in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with Reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

*For R Singhwi & Associates,*
*Chartered Accountants,*
*Firm's Registration No. 003870S*

*Place: Bangalore*
*Date: 21-05-2026*

*Sd/-*
*CA G Pavan Kumar*
*Partner*
*Membership No. 228771*
*UDIN: 26228771PJBMTT1040*

# CONSOLIDATED BALANCE SHEET

| | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I .EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's funds** | | | |
| (a) Share capital | 3 | 1,725.76 | 37.63 |
| (b) Reserves and surplus | 4 | 18,814.59 | 11,567.85 |
| | | **20,540.35** | **11,605.48** |
| **(2) Non-current liabilities** | | | |
| (a) Long Term borrowings | 5 | 1,414.26 | 457.98 |
| (b) Long-term provisions | 6 | 136.27 | 119.47 |
| | | **1,550.53** | **577.45** |
| **(3) Current liabilities** | | | |
| (a) Short-term borrowings | 7 | 14,943.71 | 6,160.21 |
| (b) Trade payables | 8 | | |
| (A) Total outstanding dues of Micro and Small Enterprises | | 2,292.66 | 1,309.57 |
| (B) Total outstanding dues of Creditor other than Micro and Small | | 14,918.72 | 8,620.54 |
| (c) Other current liabilities | 9 | 497.00 | 691.56 |
| (d) Short-term provisions | 10 | 825.75 | 578.88 |
| | | **33,477.84** | **17,360.76** |
| **TOTAL** | | **55,568.72** | **29,543.69** |
| **II. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment and Intangible as | 11 | | |
| (i) Property, Plant and Equipment | | 389.26 | 363.03 |
| (ii) Capital Work In progress | | 262.94 | - |
| (iii) Intangible assets | | 143.92 | 194.32 |
| (iv) ROU Assets | | 10.62 | 22.21 |
| (iv) Intangible assets under development | | 779.01 | 105.91 |
| (b) Non-current investments | 12 | 86.62 | 82.30 |
| (c) Deferred tax assets (net) | 13 | 64.41 | 59.50 |
| (d) Long-term loans and advances | 14 | 306.22 | 435.66 |
| (e) Other Non-current Assets | 15 | 874.69 | 471.89 |
| | | **2,917.69** | **1,734.82** |
| **(2) Current assets** | | | |
| (a) Inventories | 16 | 506.04 | 182.30 |
| (b) Trade receivables | 17 | 22,885.96 | 9,353.41 |
| (c) Cash and Bank balances | 18 | 10,792.63 | 6,464.28 |
| (d) Short-term loans and advances | 19 | 2,116.22 | 1,344.50 |
| (e) Other current assets | 20 | 16,350.18 | 10,464.38 |
| | | **52,651.03** | **27,808.87** |
| **TOTAL** | | **55,568.72** | **29,543.69** |
| Summary of significant accounting policies | 2 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For R Singhwi & Associates**
**Chartered Accountants**
**ICAI FRN:003870S**

**For and on behalf of the board of directors of**
**E to E Transportation Infrastructure Limited**

**CA G Pavan Kumar**
Partner
Membership Number: 228771
Place: Bengaluru
Date: 21-05-2026

**Vinay Kunjuri**
Director
DIN:06512562
Place: Bengaluru
Date: 21-05-2026

**Sourajit Mukherjee**
Director
DIN:10200844
Place: Bengaluru
Date: 21-05-2026

**Srilakshmi S**
Company Secretary
DEMPS2950N
Place: Bengaluru
Date: 21-05-2026

**Suresh Maddali**
CFO
Place: Bengaluru
Date: 21-05-2026

# STATEMENT OF
# CONSOLIDATED PROFIT & LOSS

| | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| I. Revenue from operations (net) | 21 | 37,998.63 | 25,080.90 |
| II. Other income | 22 | 409.21 | 300.73 |
| **III. Total Income (I+II)** | | **38,407.83** | **25,381.63** |
| **IV. Expenses:** | | | |
| Purchase of stock-in-trade | 23 | 25,603.79 | 16,173.61 |
| Changes in inventories of Work in Progress and stock-in-trade | 24 | (323.75) | (126.29) |
| Employee benefits expense | 25 | 3,025.24 | 2,385.76 |
| Finance costs | 26 | 1,815.86 | 1,241.33 |
| Depreciation and amortisation expense | 27 | 132.47 | 97.39 |
| Other expenses | 28 | 5,868.44 | 3,765.33 |
| **Total expenses** | | **36,122.03** | **23,537.13** |
| **V. Profit /(loss)Before exceptional and extraordinary items and Tax (III-IV)** | | **2,285.80** | **1,844.50** |
| VI. Share of profit/(loss) from Association of Persons (AOP) business (net) | | (26.26) | 38.26 |
| **VII. Profit /(loss)Before extraordinary items and Tax (V+VI)** | | **2,259.54** | **1,882.76** |
| VIII. Less: Exceptional items | | - | - |
| **IX. Profit/(loss) before extraordinary items and tax(VII-VIII)** | | **2,259.54** | **1,882.76** |
| X. Less:Extraordinary items | | - | - |
| **XI. Profit/(loss) before tax (IX-X)** | | **2,259.54** | **1,882.76** |
| **XII. Tax expenses** | | | |
| Current Tax expenses /(Income) | | 596.94 | 491.87 |
| Tax Relating to Prior Period expenses/(income) | | (12.53) | 14.94 |
| Deferred Tax Expenses /(Income) | | (4.91) | (42.08) |
| **XIII. Profit (Loss) for the year (XI-XII)** | | **1,680.04** | **1,418.03** |
| **XIV. Earnings/(loss) per equity share (Refer note no 48.)** | | | |
| (1) Basic | | 12.34 | 11.42 |
| [Nominal value of equity share - Rs 10 (March 31, 2025 - Rs 10)] | | | |
| (2) Diluted | | 12.34 | 11.42 |
| **Weighted average number(Absolute nos.) of shares used in computing above** | | 1,36,10,995 | 1,24,16,546 |

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For R Singhwi & Associates**
**Chartered Accountants**
**ICAI FRN:003870S**

**For and on behalf of the board of directors of**
**E To E Transportation Infrastructure Limited**

**CA G Pavan Kumar**
Partner
Membership Number: 228771
Place: Bengaluru
Date: 21-05-2026

**Vinay Kunjuri**
Director
DIN:06512562
Place: Bengaluru
Date: 21-05-2026

**Sourajit Mukherjee**
Director
DIN:10200844
Place: Bengaluru
Date: 21-05-2026

**Srilakshmi S**
Company Secretary
DEMPS2950N
Place: Bengaluru
Date: 21-05-2026

**Suresh Maddali**
CFO
Place: Bengaluru
Date: 21-05-2026

e2E RAIL

# STATEMENT OF CONSOLIDATED CASH FLOWS

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net Profit/(loss) before tax | **2,259.54** | **1,882.76** |
| Adjustments: | | |
| Depreciation and amortisation expense | 132.47 | 97.39 |
| Interest expense | 1,815.86 | 1,241.33 |
| Interest (income) | (409.21) | (300.20) |
| Provisions | | |
| - Warranty Expenses | 1.11 | 1.89 |
| -CSR | 28.23 | 19.42 |
| -For Advances | | 39.65 |
| - Employee Benefits | 25.35 | 17.98 |
| - Gratuity | (5.01) | 13.75 |
| Foreign currency translation reserve | (5.37) | (0.08) |
| Share of loss/(Profit) From Associates | 26.26 | (38.26) |
| **Operating (loss)/Profit before working capital changes** | **3,869.24** | **2,975.63** |
| Movements in working capital : | | |
| Increase/(Decrease) in Trade payables | 7,281.27 | 3,433.37 |
| Increase/(Decrease) in Other liabilities | (97.96) | 553.92 |
| (Increase)/Decrease in Inventories | (323.75) | (126.29) |
| (Increase)/Decrease in Trade receivables | (13,532.55) | (3,011.52) |
| (Increase)/Decrease in advances | (642.27) | (851.85) |
| (Increase)/Decrease in Other assets | (6,296.56) | (3,431.57) |
| **Cash used in operations** | **(9,742.59)** | **(458.31)** |
| Less:Direct taxes (Paid)/Refund (net) | (462.12) | (491.10) |
| **Net cash flow generated /(used) in operating activities (A)** | **(10,204.71)** | **(949.41)** |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| (Purchase)/Sale of Property,plant,Equipment including intangible assets under development | (1,032.75) | (478.06) |
| Investment in Associate | (30.59) | 35.86 |
| Investments in Fixed Deposits | (4,118.09) | (783.77) |
| Interest received | 409.21 | 300.20 |
| **Net cash flow generated /(used) in investing activities (B)** | **(4,772.23)** | **(925.78)** |
| **C. CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Net Proceeds received /(repaid) from long term borrowings | 956.28 | (390.35) |
| Net Proceeds received /(repaid) from short-term borrowings | 8,783.50 | 890.89 |
| Interest (paid) | (1,815.86) | (1,241.33) |
| Proceeds from fresh issue of Shares | 8,421.60 | 18.46 |
| Less : IPO expenses | (1,158.34) | 3,463.76 |
| **Net cash flow generated /(used) from financing activities (C)** | **15,187.19** | **2,741.43** |
| **Net increase / (decrease)in cash and cash equivalents (A + B + C)** | **210.25** | **866.25** |
| Cash and cash equivalents at the beginning of the year | 1,353.12 | 486.86 |
| **Cash and cash equivalents at the end of the year** | **1,563.37** | **1,353.12** |
| **Components of cash and cash equivalents** | | |
| Cash and cash equivalents at the end of the year | 1,563.37 | 1,353.12 |
| **Total cash and cash equivalents** | **1,563.37** | **1,353.12** |

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 on Cash Flow Statement prescribed by the Companies (Accounting Standards) Rules.

Summary of significant accounting policies

(0.00) 0.00

As per our report of even date

**For R Singhwi & Associates**
**Chartered Accountants**
**ICAI FRN:003870S**

| **CA G Pavan Kumar** | **Vinay Kunjuri** | **Sourajit Mukherjee** | **Srilakshmi Surendran** |
|---|---|---|---|
| Partner | Director | Director | Company Secretary |
| Membership Number: 228771 | DIN:06512562 | DIN:10200844 | DEMPS2950N |
| Place: Bengaluru | Place: Bengaluru | Place: Bengaluru | Place: Bengaluru |
| Date: 21-05-2026 | Date: 21-05-2026 | Date: 21-05-2026 | Date: 21-05-2026 |

**Suresh Maddali**
CFO
Place: Bengaluru
Date: 21-05-2026

***Notes to consolidated financial statements for the year ended 31st March 2026***
***(All Amounts are in Rs. In Lakhs unless otherwise stated)***

| | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|
| **3. Share capital** | | |
| Authorised shares | | |
| 5,30,00,000 (March 31, 2025- 5,30,00,000) equity shares of Rs 10 each | 5,300.00 | 5,300.00 |
| | **5,300.00** | **5,300.00** |
| Issued, subscribed and fully paid-up shares | | |
| 1,72,57,570 (March 31, 2025 - 3,76,290) equity shares of Rs 10 each | 1,725.76 | 37.63 |
| **Total issued, subscribed and fully paid-up share capital** | **1,725.76** | **37.63** |

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

| **(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period** | **31 Mar 2026** | | **31 Mar 2025** | |
|---|---|---|---|---|
| | **Nos.** | **Amount** | **Nos.** | **Amount** |
| **Equity Shares** | | | | |
| At the beginning of the year | 376,290 | 37.63 | 191,662 | 19.17 |
| Issued during the year* | 16,881,280 | 1,688.13 | 184,628 | 18.46 |
| **Outstanding at the end of the year** | **17,257,570** | **1,725.76** | **376,290** | **37.63** |

| ***Particulars of Shares issued FY 25-26** | **No of Shares** |
|---|---|
| Bonus Issue | 12,041,280 |
| IPO -Public issue | 4,840,000 |
| **Total Shares issued** | **16,881,280** |

| **Particulars of Shares issued FY 24-25** | **Amount** |
|---|---|
| Rights Issue (Dt 20-8-2024) | 99,928 |
| Preferential allotment-1 (Dt 5-10-2024) | 45,846 |
| Preferential allotment-2 (25-2-2025) and (Dt 6-3-2025) | 38,854 |
| Total | **184,628** |

**Note:**

1)For the Year FY 24-25 The Company has increased its Authorised Share Capital to Rs.5300 lakhs (5,30,00,000 Equity Share of Rs.10/-each)from Rs 5212.46 lakhs (5,21,24,600 Equity shares of Rs 10/- each ) by the approval of the Board as well as Shareholder of the Company vide their meetings held on 23rd Aug 2024

2) During the year(FY 25-26), the Company issued 1,20,41,280 equity shares of ₹10 each as fully paid-up bonus shares to the existing equity shareholders in the ratio of 32:1 (i.e., 32 bonus shares for every 1 existing share held) on 25th Aug 2025

3) During the year company issed fresh equity shares 48,40,000/- with face value of INR 10 each thorugh SME Initial Public Offering(IPO)

**(b) The Rights ,Preferences and Restrictions attaching to each class of shares including restriction on the distribution of dividends and repayment of capital**

- The Company has one class of issued shares i.e. Equity Shares having a par value of Rs. 10/- per share. Each Shareholder of Ordinary share is eligible for one vote per share and equal right of dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

- During the FY 2025-26 and FY 24-25 no dividend is declared or paid by the our company.

**(c) The Company does not have any Holding Company/ultimate Holding Company.**

**(d) Details of shareholders holding more than 5% in the Company**

| **Name of the shareholder** | **31 Mar 2026** | | **31 Mar 2025** | |
|---|---|---|---|---|
| | Nos. | % holding in the class | Nos. | % holding in the class |
| Equity shares of Rs 10 each fully paid | | | | |
| Zephyr Mantra LLC | 3,603,501 | 20.88% | 109,197 | 29.02% |
| Mukul Mahavir Agrawal | 2,405,898 | 13.94% | 72,906 | 19.37% |
| VenturEast EtoE LLP | 1,571,229 | 9.10% | 47,613 | 12.65% |

(e) As per records of the Company, the above shareholding represent legal ownership of shares.

| (f) Promoters Shareholdings as below | | | | | |
|---|---|---|---|---|---|
| **Shares held by Promoters of the company** | **31 Mar 2026** | | **31 Mar 2025** | | |
| **Name of The Promoter** | **No of Shares** | **% of shares** | **No of Shares** | **% of shares** | **Change** |
| Zephyr Mantra LLC | 3,603,501 | 20.88% | 109197 | 29.02% | -8.14% |
| VenturEast EtoE LLP-Share | 1,571,229 | 9.10% | 47613 | 12.65% | -3.55% |
| Sourajit Mukherjee-Share | 385,687 | 2.23% | 11639 | 3.09% | -0.86% |
| Vinay Kunjuri | 3,200 | 0.02% | - | 0.00% | 0.02% |
| **Total** | | **32.23%** | | **44.76%** | **-12.53%** |
| *** only current promoter share holding is shown in previous years** | | | | | |

(g)Equity shares numbering 2,52,384 have been reserved for issue under the Employee Stock Option Plan out of which 2,10,053 options have vested. However, no equity shares have been issued in the last five years under the Plan as consideration for services rendered by employees.

(h) The Company has not allotted any equity shares for consideration other than cash, except bonus shares, nor has it bought back any shares since its inception. During the year(FY 25-26), the Company issued 1,20,41,280 equity shares of ₹10 each as fully paid-up bonus shares to the existing equity shareholders in the ratio of 32:1 (i.e., 32 bonus shares for every 1 existing share held)

(i) No securities convertible into Equity / Preference shares have been issued by the company during the year.

(j) No calls are unpaid by any Director and officer of the company during the period

(k) There is a change in share holding pattern in FY 25-26 and FY 24-25

(l) There are no shares forfeited by company during the year

| **4. Reserves And Surplus** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| **Surplus/(Deficit) In The Statement Of Profit And Loss** | | |
| Opening Balance | 3,008.93 | 1,590.99 |
| Profit/(Loss) for the year | 1,680.04 | 1,418.03 |
| Foreign currency translation reserve | (5.37) | (0.08) |
| Surplus / Deficient on account of Consolidation | (3.07) | - |
| **Closing Balance** | **4,680.54** | **3,008.93** |
| **Securities Premium** | | |
| Opening Balance | 8,558.92 | 5,095.16 |
| Share Premium received during the Year | 7,937.60 | 3,463.76 |
| Less: Utilised in Issuing bonus shares | (1,204.13) | - |
| Less : IPO expenses | (1,158.34) | - |
| **Closing Balance** | **14,134.05** | **8,558.92** |
| **Total Reserves and Surplus** | **18,814.59** | **11,567.85** |
| **6. Long-term provisions** | | |
| Compensated absences | 42.42 | 26.68 |
| Provisions for Gratuity | 93.84 | 92.79 |
| | **136.27** | **119.47** |
| **5. Long-Term Borrowings** | | |
| Secured | | |
| Working Capital Term Loan From Banks* | 1,585.67 | 631.41 |
| Other Loans from Financial Institutions | 126.41 | 69.74 |
| Long term maturities of finance lease obligations | 10.29 | 21.98 |
| Less: Current Maturities of Long term Debt | (297.82) | (253.46) |
| Less: Current Maturities of Long term Finance lease | (10.29) | (11.69) |
| | **1,414.26** | **457.98** |

| Name of Bank/FI/Company | Sanction Amount | Purpose | Rate of interest p.a | Re-Payment Schedule | O/s as at 31/03/2026 | O/s as at 31/03/2025 | EMI (Lakhs) |
|---|---|---|---|---|---|---|---|
| ICICI Bank Term Loan | 1,800.00 | Term Loan | 9.00% | 48 Months EMI | 1,200.00 | - | - |
| ICICI Bank Term Loan | 1,000.00 | Term Loan | 9.00% | 60 Months EMI | 385.67 | 631.41 | 25.56 |
| RBL term Loan | 75 | Term Loan | 10.00% | 60 Months EMI | 63.79 | | 1.22 |
| ICICI bank Car Loan | 26 | Car Loan | 9.35% | 84 Months EMI | 21.98 | 24.84 | 0.42 |
| BMW Finance | 54 | Car Loan | 11.00% | 60 months EMI | 40.64 | 44.9 | 0.82 |
| **Total** | **3,311.00** | | | | **1,712.08** | **701.15** | **-** |

Period and amount of continuing default as on Balance sheet Date Mar-26 - Nil,Mar-25-Nil

| **7. Short-term borrowings** | **31 Mar 2026** | **31 Mar 2025** |
|---|---|---|
| Secured Borrowings | | |
| Working capital facilities repayable on demand from banks* | 14,645.89 | 4,993.50 |
| Current maturities of long term loans-Banks | 289.03 | 245.76 |
| Current maturities of long term loans -Others | 8.79 | 7.7 |
| Purchase Financing | - | 200 |
| Unsecured Borrowings | - | |
| Non-convertible Redeemable Debentures | - | |
| Purchase Financing | - | 713.25 |
| | **14,943.71** | **6,160.21** |

**Secured Borrowings**

1)Cash credit and borrowings from Bank are secured by first charge by way of hypothecation of existing and future current assets, movable fixed assets, fixed deposits of the Company. The cash credit and borrowings is repayable on demand and carries interest at floating bank rate.

2)Borrowings from financial institution secured by way of hypothecation of vehicle

3. Purchase financing secured by INR 2 crores BG and INR 75 lakhs cash Margin(FY24-25)

4)The Quarterly returns or statements of current assets are filed with bank are in agreement with the books of accounts

| **8. Trade payables** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Due to Others | 14,918.72 | 8,620.54 |
| Due to Micro and Small Enterprise* | 2,292.66 | 1,309.57 |
| | **17,211.38** | **9,930.11** |

*This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

| **FY 25-26** | **Outstanding for the following period from the due date of payment** | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Unbilled** | **Not Due** | **<1Year** | **1-2 Years** | **2-3 Years** |
| (i)MSME | - | 2,292.66 | - | - | - |
| ii)Others | - | 14,918.72 | - | - | - |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **Total** | **-** | **17,211.38** | **-** | **-** | **-** |

| **FY 24-25** | **Outstanding for the following period from the due date of payment** | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Unbilled** | **Not Due** | **<1Year** | **1-2 Years** | **2-3 Years** |
| (i)MSME | - | 1,309.57 | | - | - |
| ii)Others | - | 8,620.54 | | - | - |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **Total** | | **9,930.11** | **-** | **-** | **-** |

| **Particulars** | **31 Mar 2026** | **31 Mar 2025** |
|---|---|---|
| Principal amount not over due and remaining unpaid | 2,292.66 | 1,309.57 |
| Interest due on above and the unpaid interest - | - | - |
| Interest paid - | - | - |
| Payment made beyond the appointed day during the year - | - | - |
| Interest due and payable for the period of delay - | - | - |
| Interest accrued and remaining unpaid - | - | - |

| **9. Other current liabilities** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Statutory dues | 291.7 | 492.14 |
| Employee Payable | 195.01 | 186.43 |
| Current Maturities of Long term Finance lease obligations | 10.29 | 12.99 |
| | **497** | **691.56** |

| **10. Short-term provisions** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| **(a) Provision for Employee Benefits** | | |
| Compensated absences | 27.34 | 17.72 |
| Provision for gratuity | 43.72 | 49.78 |
| **(b) Others** | | |
| Expenses Payable | 439.38 | 335.47 |
| Provision for warranty | 22.8 | 21.69 |
| Provision for Income tax (Net) | 292.51 | 154.22 |
| | **825.75** | **578.88** |

| **12. Non-current investments** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Unquoted (valued at cost unless stated otherwise) | | |
| Investment in Associate | | |
| 49% share in association of person M/s. ETIPL - PGIPL - Current account (includes share of profit/loss) | 86.62 | 82.3 |
| | **86.62** | **82.3** |

| **13.Deferred tax assets(net)** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Deferred Tax assets | | |
| On account of Depreciation | 10.2 | 8.87 |
| On account of Employee Benefits | 41.5 | 38.16 |
| Others | 12.71 | 12.47 |
| | **64.41** | **59.5** |

***Notes to consolidated financial statements for the year ended 31st March 2026***
***(All Amounts are in Rs. In Lakhs unless otherwise stated)***

**11 .Property, Plant and Equipment**

| | Tangible assets | | | | | | Intangible assets | | | ROU Assets |
|---|---|---|---|---|---|---|---|---|---|---|
| | Machinery and tools | Computer equipments | Office equipments | Furniture and fixtures | Vehicles | Total | Software | Intangible asset under developmnet | Capital work in progress | Computers |
| **Cost** | | | | | | | | | | |
| **As at March 31, 2024** | 139.66 | 120.35 | 99.59 | 119.49 | 69.12 | 548.22 | 163.71 | | | 34.78 |
| Additions | 2.1 | 27.66 | 14.83 | 141.01 | 26.64 | 212.24 | 159.91 | 105.91 | | |
| Disposals | 92.03 | 113.68 | 96.42 | 35.93 | 7.5 | 345.56 | 56.71 | | | |
| **As at March 31, 2025** | 49.73 | 34.33 | 18 | 224.57 | 88.26 | 414.9 | 266.91 | 105.91 | | 34.78 |
| Additions | 11.58 | 28.77 | 16.33 | 35.41 | 4.62 | 96.71 | | 673.1 | 262.94 | |
| Disposals | | | | | | | | | | |
| **As at March 31, 2026** | 61.31 | 63.1 | 34.33 | 259.98 | 92.88 | 511.61 | 266.91 | 779.01 | 262.94 | 34.78 |
| **Depreciation/Amortisation** | | | | | | | | | | |
| **As at March 31, 2024** | 93.18 | 118.18 | 91.12 | 31.36 | 13.44 | 347.29 | 93.64 | | | 0.98 |
| Additions | 11.12 | 7.92 | 6.16 | 14.49 | 10.45 | 50.14 | 35.66 | | | 11.59 |
| Disposals | 92.03 | 113.68 | 96.42 | 35.93 | 7.5 | 345.56 | 56.71 | | | |
| **As at March 31, 2025** | 12.27 | 12.42 | 0.86 | 9.92 | 16.39 | 51.87 | 72.59 | | | 12.57 |
| Additions | 10.15 | 18.66 | 5.34 | 24.95 | 11.38 | 70.48 | 50.4 | | | 11.59 |
| Disposals | - | - | - | - | - | - | - | | | |
| **As at March 31, 2026** | 22.42 | 31.08 | 6.2 | 34.87 | 27.77 | 122.35 | 122.99 | | | 24.16 |
| **Net Block** | | | | | | | | | | |
| **As at March 31,2024** | 46.48 | 2.17 | 8.47 | 88.13 | 55.68 | 200.93 | 70.07 | | | 33.8 |
| **As at March 31, 2025** | 37.46 | 21.91 | 17.14 | 214.65 | 71.87 | 363.03 | 194.32 | 105.91 | | 22.21 |
| **As at March 31, 2026** | 38.89 | 32.02 | 28.13 | 225.11 | 65.11 | 389.26 | 143.92 | 779.01 | 262.94 | 10.62 |

***Notes to consolidated financial statements for the year ended 31st March 2026***
***(All Amounts are in Rs. In Lakhs unless otherwise stated)***

| **Intangible asset Under development Aging Schedules** | **less than Year** | **1-2 Years** | **2-3 years** | **Mother than 3 years** | **Total** |
|---|---|---|---|---|---|
| Kavach Developmnet | 468.5 | - | - | - | **468.5** |
| ERP in Progress | 204.6 | 105.91 | - | - | **310.51** |

| **Capital WIP** | **less than Year** | **1-2 Years** | **2-3 years** | **Mother than 3 years** | **Total** |
|---|---|---|---|---|---|
| leasehold improvements | 127.23 | - | - | - | **127.23** |
| Office equipment | 21.01 | - | - | - | **21.01** |
| Machinary and Tools | 114.7 | - | - | - | **114.7** |

| **14. Long-term loans and advances** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Unsecured Considered good | | |
| Loan and Advances | 306.22 | 435.66 |
| | **306.22** | **435.66** |

| **15. Other non-current assets** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Un secured Considered good | | |
| Rental deposits | 112.73 | 90.44 |
| Security deposits-Customers * | 761.96 | 381.44 |
| | **874.69** | **471.89** |

Note

*Retention Money and Security deposit expected to receive in more than a year and not due.

| **16. Inventories** | 31 Mar 2026 | 31 Mar 2025 |
|---|---|---|
| (valued at lower of cost and net realizable value) | | |
| Stock in trade (railway track, signalling and electrification equipment's) | 15.01 | 182.3 |
| | **15.01** | **182.3** |
| WIP (railway track, signalling and electrification equipment's) | 491.03 | - |
| | **491.03** | **-** |
| **Total** | **506.04** | **182.3** |

| **17. Trade receivables** | | |
|---|---|---|
| Un secured | | |
| Considered good | 22,885.96 | 9,353.41 |
| | **22,885.96** | **9,353.41** |

| **FY 25-26** | **Outstanding for the following period from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than** | **6 months** | **1-2 years** | **2-3 years** | **> 3 years** |
| (i) Undisputed Trade receivables – | 21,954.57 | 860.71 | - | 70.67 | - | - |
| (ii) Undisputed Trade | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables | - | - | - | - | - | - |

| **FY 24-25** | **Outstanding for the following period from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than** | **6 months** | **1-2 years** | **2-3 years** | **> 3 years** |
| (i) Undisputed Trade receivables – | 8,933.55 | 237.25 | - | 182.61 | - | - |
| (ii) Undisputed Trade | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables | - | - | - | - | - | - |

| Particulars | 31st Mar 2026 | 31st Mar 2025 |
|---|---|---|
| (i) Debts Due by Directors or other officers of the company or any ot them either severally or jointly with any other person | Nil | Nil |
| (ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member | Nil | Nil |

| **18. Cash and bank balances** | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| Cash and cash equivalents | | |
| Balances with banks *** | 1,563.37 | 1,353.12 |
| | 1,563.37 | 1,353.12 |
| Other bank balances | | |
| Fixed deposits* (towards bank guarantees and borrowings) | 9,229.26 | 5,111.17 |
| | **10,792.63** | **6,464.28** |

*The Fixed deposits with maturity period of 3 months to one year, however these are provided as a security towards the banking facilities. These are under auto renewal as on year ended

*The Fixed deposit includes Margin money provided to fund BGs.

the deposit maintained by the company with banks comprise of time deposits, which can be withdrawn by the company without penalty on the principal

*** includes INR 45.19 Lakhs earmarked balances against CSR expenses in separate CSR account

*** includes INR 579 Lakhs IPO Funds in Separate IPO Monitoring account

| **19. Short-term loans and advances** | **31 Mar 2026** | **31 Mar 2025** |
|---|---|---|
| (Unsecured) | | |
| Considered good | | |
| Advances to suppliers and others | 1,071.57 | 207.94 |
| Advances to employees * | 133.24 | 140.07 |
| Balances with Govt. Authorities | 385.75 | 683.2 |
| Prepaid expenses | 525.07 | 312.71 |
| Gratuity fund balance | 0.59 | 0.59 |
| | **2,116.22** | **1,344.50** |

Note: *Staff Loans and Advances includes amount given to CEO INR 1.19 crores including interest accrued (FY 24-25 INR 1.09 crores )

| **20. Other current assets** | | |
|---|---|---|
| Un secured Considered good | | |
| Unbilled revenue | 13,169.07 | 9,165.33 |
| - | | |
| Security deposits (EMD)** | 41.56 | 29.15 |
| Security deposits-Customers* | 3,098.16 | 1,257.74 |
| Interest receivable | 41.39 | 12.16 |
| | **16,350.18** | **10,464.38** |

Note

*Retention Money and Security deposit receivable within a year reclassified.

**Earnest money deposit to participate in tender

### Notes to consolidated financial statements for the year ended 31st March 2026
### (All Amounts are in Rs. In Lakhs unless otherwise stated)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **21. Revenue from operations (net)** | | |
| Revenue from supply, installation, testing and commissioning of signalling, track, OHE works | 37,998.63 | 25,080.90 |
| | **37,998.63** | **25,080.90** |
| **22. Other income** | | |
| Interest income on | | |
| Bank deposits | 370.14 | 246.64 |
| Loans and advances to related parties | 39.07 | 53.57 |
| Income Tax Refund | - | 0.22 |
| Other non-operating income | - | 0.30 |
| | **409.21** | **300.73** |
| **23. Purchase of goods** | | |
| Purchases (railway track, signalling and electrification equipment's) | 25,603.79 | 16,173.61 |
| | **25,603.79** | **16,173.61** |
| **24.Changes in inventories of Work in Progress and stock-in-trade** | | |
| Inventories at the beginning of the year | 182.30 | 56.01 |
| Less: Inventories at the end of the year | (15.01) | (182.30) |
| | **167.29** | **(126.29)** |
| WIP at the beginning of the year | - | |
| Less: WIP at the end of the year | 491.04 | - |
| | (491.04) | - |
| Total | (323.75) | (126.29) |
| **25. Employee benefits expense** | | |
| Salaries, wages, incentives, allowances and bonus | 2,735.39 | 2,181.29 |
| Contribution to provident and other funds | 99.40 | 89.35 |
| Gratuity expense | 29.00 | 26.41 |
| Staff welfare expenses | 161.44 | 88.72 |
| | **3,025.24** | **2,385.76** |
| **26. Finance costs** | | |
| Interest on | - | - |
| -Borrowings | 1,379.79 | 973.04 |
| -Others | - | - |
| Bank charges & commission | 436.07 | 268.29 |
| | **1,815.86** | **1,241.33** |

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **27. Depreciation and amortisation expense** | | |
| Depreciation of tangible assets | 82.07 | 50.14 |
| Depreciation of ROU assets | 11.59 | 11.59 |
| Amortization of intangible assets | 38.81 | 35.66 |
| | **132.47** | **97.39** |
| **28. Other expenses** | | |
| Sub-contracting expenses | 3,044.08 | 2,312.58 |
| Consumption of stores and spares | 4.41 | 6.88 |
| Power and fuel | 0.91 | 15.32 |
| Rent | 692.47 | 219.87 |
| Rates and taxes | 62.49 | 136.28 |
| Insurance | 153.96 | 90.96 |
| Repairs and maintenance | 44.52 | 29.68 |
| Travelling and conveyance | 665.52 | 341.35 |
| Communication costs | 9.65 | 6.38 |
| Printing and stationery | 23.78 | 18.11 |
| Professional fees* | 531.53 | 328.87 |
| Freight inward charges | 377.46 | 110.01 |
| Security charges | 99.36 | 49.93 |
| Exchange differences (net) | - | 0.24 |
| Miscellaneous expenses | 128.99 | 37.88 |
| Provision for warranty expenses | 1.11 | 1.89 |
| Provision for Advances | - | 39.65 |
| Provision for CSR expenses | 28.23 | 19.42 |
| | **5,868.44** | **3,765.33** |

| Note- | 31 Mar 2026 | 31 Mar 2025 |
|---|---|---|
| *Auditor Fees (Included in professional fees) | | |
| (a) For Statutory audit | 17.14 | 16.5 |
| (b) Tax Audit Fees | 7.5 | 7.15 |
| (c) Fees for other services | 2.75 | 7.61 |
| (d) For reimbursement of expenses | - | 0.5 |
| | **27.39** | **31.76** |

**Notes to consolidated financial statements for the year ended 31st March 2026**
**(All Amounts are in Rs. In Lakhs unless otherwise stated)**

| 29. Related party disclosures : | |
|---|---|
| Subsidiaries (direct) | · E to E Consultancy Private Limited (Note 1) |
| | ·E to E Operations and Maintenance Private Limited |
| | ·E to E Transportation Training Services Private Limited |
| | ·E to E Wireless & Network Solutions Private Limited |
| | ·Nova Control Technologix Pvt Ltd |
| | ·E to E Rail Pte Limited, Singapore |
| Subsidiaries (indirect) | E to E Rail Private Limited, United Kingdom |
| | (Indirect subsidiaries through E to E Rail Pte Limited, Singapore ) |
| Associates | M/s. ETIPL - PGIPL JV |
| | M/s HEIPL-ETIPL JV |
| | M/s RK-SKR-ETOE -JV |
| | M/s BPPL-ETIL JV |
| Enterprise over which significant influence is exercised. | EtoE ESOP Trust |
| | Avnyaag Technology & Consultants LLP |
| Key Managerial Personnel (KMP) : | SOURAJIT MUKHERJEE-Whole-time director/CEO |
| | SRILAKSHMI SURENDRAN-Company Secretary |
| | MADDALI SURESH-CFO |
| Relatives of KMP | **Geethali Mukherjee -Relative of Director** |

**Note:**

1 Sale of Subsidiary Company
The Board of Directors of the Company, in its meeting held on 10th June 2025, approved the sale of its entire investment in its subsidiary E TO E CONSULTANCY PRIVATE LIMITED. The transfer of shares was completed on 29th June 2025, pursuant to which the said company ceased to be a subsidiary of the Company with effect from that date of 29th June 2025

**29. Related party disclosures (Contd..)**

| Enterprise having significant influence or enterprise in which director has significant influence | Year ended | Opening Liability | Services Provided During the Year | Payments Made During the year | Closing |
|---|---|---|---|---|---|
| Geethali Mukherjee - Relative of director(rent) | 3/31/2026 | 0 | 1.95 | 1.8 | 0.15 |
| | 3/31/2025 | 0.15 | 1.65 | 1.8 | 0 |

**Consultancy Charges-**

| Enterprise having significant influence or enterprise in which director has significant influence | Year ended | Opening Liability | Services Provided During the Year | Payments Made During the year | Closing |
|---|---|---|---|---|---|
| Avnyaag Technology & Consultants LLP | 3/31/2026 | 1.8 | 27.36 | 27 | 2.16 |
| | 3/31/2025 | 0 | 12.74 | 10.94 | 1.8 |

**Loan/Advances Transactions**

| Loan Transactions | Year ended | Opening | Loans given | Repayment or Transfer or Written Off | Interest Accrued | Cumulative provision | Amount Closing |
|---|---|---|---|---|---|---|---|
| ETOE ESOP TRUST | 3/31/2026 | 315.17 | | | 16.54 | 148.11 | 183.6 |
| | 3/31/2025 | 297.53 | 0 | 0 | 31.24 | 13.6 | 315.17 |
| Sourajit Mukherjee-CEO | 3/31/2026 | 109.5 | | | 10.41 | | 119.91 |
| | 3/31/2025 | - | 100 | - | 9.5 | - | 109.5 |

**Notes to consolidated financial statements for the year ended 31st March 2026**
**(All Amounts are in Rs. In Lakhs unless otherwise stated)**

| Key Management personnel | Year ended | Salary |
|---|---|---|
| Sourajit Mukherjee-CEO/Whole time Director | 3/31/2026 | 102.51 |
| | 3/31/2025 | 93.52 |
| **Key Management personnel** | **Year ended** | **Salary** |
| Srilakshmi Surendran-Company Secretary | 3/31/2026 | 28.22 |
| | 3/31/2025 | 25.79 |
| **Key Management personnel** | **Year ended** | **Salary** |
| Suresh Maddali-CFO* | 3/31/2026 | 67.8 |
| | 3/31/2025 | 27.55 |
| Notes: appointed as CFO w.e.f from 1-10-2024 | | |

**30: Ratios**

| Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | Variance | Reasons |
|---|---|---|---|---|---|---|
| (a) Current Ratio | Total current assets | Total current liabilities | 1.57 | 1.6 | -2% | |
| (b) Debt-Equity Ratio | Total borrowings (including current maturities of long term borrowings | Total equity | 0.8 | 0.57 | 40% | Increase in borrowings |
| (c) Debt Service Coverage Ratio | Earnings available for Debt Service | Interest +Principal repayment+Lease payments | 2.23 | 2.39 | -6% | |
| (d) Return on Equity Ratio | Profit / (loss) for the year after tax | Average total equity | 10.45% | 15.50% | -33% | Due to Increase in equity |
| (e) Inventory turnover ratio | Revenue from operations | Average inventory | 110.41 | 210.49 | -48% | Due to Increase in Avg inventory |
| (f) Trade Receivables turnover ratio | Revenue from operations | Average receivables | 2.36 | 3.2 | -26% | Due to Increase in Operations and Avg receivables |
| (g) Trade payables | Total purchases | Average payables | 1.89 | 1.97 | -4% | |
| (h) Net capital turnover ratio | Revenue from operations (including other | Net capital (current assets - current | 2.57 | 2.99 | -14% | |
| (i) Net profit ratio | Profit for the year | Revenue from operations | 4.42% | 5.65% | -22% | |
| (j) Return on Capital employed | Finance cost + Exceptional items + Profit before tax(EBIT) | Capital employed | 16.60% | 23.70% | -30% | Due to both increase in Equity and Borrowings |
| (k) Return on investment | Net Return on Investment | Cost of Investment | NA | NA | | |

# NOTES TO ACCOUNTS

## CONSOLIDATED FINANCIAL STATEMENTS

**1. .Corporate information**

**E To E Transportation Infrastructure Limited (Formerly known as E to E Transportation Infrastructure Private Limited)** bearing Corporate Identification number (CIN)- L45201KA2010PLC052810was incorporated on March 9, 2010 and domiciled in India. The Company is engaged in the business of Supply, Installation, Testing, commissioning of Track, signaling, Telecom and electrification equipment's related to rail transport in India. The Company also provides services which include design, installation, testing, commissioning and system integration relating to signaling and telecommunication, track, overhead electrification, etc for railways around the world.

**Summary of significant accounting policies**

**2. Basis for preparation of financial statements**

TThe consolidated statements of the Company have been prepared in accordance with the generally accepted accounting principles in India ("Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act"), read together with rule 7 of the Companies (Accounts) Rules 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**Principles of Consolidation:**

The consolidated financial statements relate to E to E Transportation Infrastructure Limited ('the Company') and its subsidiary company, Joint Ventures and its Associates. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS)21-"Consolidated Financial statement

In the case of joint venture financial statements are prepared combining line-by-line using proportionate consolidation method in accordance with Accounting Standard (AS) 27 - " Financial Reporting of Interest in Joint Ventures" - In case of Associates financial statements are prepared by taking share of profit /loss from Associates and adjusting with investment carrying amount

In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange Fluctuation Reserve.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Investments other than in subsidiaries and joint ventures have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

**Summary of significant accounting policies**

**(a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (including all duties and taxes, net of duty credits, if any), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Capital Work in Progress**

Capital work-in-progress is carried at cost comprising purchase cost, directly attributable expenditure, borrowing costs, if applicable, and other incidental expenses incurred in connection with the construction/acquisition of the assets until such time the assets are ready for their intended use.

Expenses directly relating to construction/development activities are capitalised up to the date the asset is ready for its intended use.

Items of capital work-in-progress are stated in accordance with the requirements of Accounting Standard (AS) 10 – Property, Plant and Equipment and borrowing costs, wherever applicable, are accounted for in accordance with Accounting Standard (AS) 16 – Borrowing Costs.

**(c) Intangible assets**

Intangible Assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of asset.

Internally generated intangible assets, excluding capitalized development costs, is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets under development are carried at cost comprising directly attributable costs incurred in relation to development of the intangible assets. Such costs are accumulated until the assets are ready for their intended use and are not amortized until the assets are available for use. Upon completion, such assets are classified under intangible assets and amortized over their estimated useful lives in accordance with Accounting Standard (AS) 26 – Intangible Assets, Expenditure incurred during the research phase is charged to the Statement of Profit and Loss as incurred. Development expenditure is capitalized only when the recognition criteria prescribed under AS 26 are satisfied.

**(d) Depreciation and Amortization**

Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, supported by technical assessment, as below:

| | *Useful lives estimated by the management (years)* | *Useful lives as per Schedule II of the Act (years)* |
|---|---|---|
| **Machine and tools** * | *10* | *15* |
| **Computer equipment's** | *3* | *3 and 6* |
| **Office equipment's** | *5* | *5* |
| **Furniture and fixtures** | *10* | *10* |
| **Vehicles** | *8* | *8 and 10* |
| **Intangible Assets** | *3* | *5* |

·Note: Usually, machinery and tools would have a 10-year lifespan, However, in respect of one specific machinery and tools , based on its nature of use and expected economic benefits, the useful life has been estimated at 5 years. Accordingly, depreciation on this asset is provided over its estimated useful life of 5 years.

- Internally generated intangible assets that are capitalized (such as eligible development costs) are amortized on a straight-line basis over their useful lives, as estimated by the management, commencing from the date the asset is available for use. The useful life represents the period over which the asset is expected to generate economic benefits.
- Leasehold improvements would be depreciated over the relevant lease period(s) including renewable period(s) or over their useful economic life, whichever is shorter.
- Assets individually costing Rs 5,000 or less are fully depreciated in the year of acquisition.

### (e) Leases

Where the Company is lessee

The Company/group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of-use assets is depreciated/ amortized using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease Rentals with respect to assets taken on 'Operating Lease' are charged to the Statement of profit and loss on a straight line basis over the lease term.

### (f) Borrowing costs

Borrowing costs include interest, commitment charges, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### (g) Impairment Property, Plant and Equipment and Intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### (h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### (i) Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-First-out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### (j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Also, only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured.

***Sale of goods:***
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of the goods. The Company collects Goods and services tax (GST) on behalf of the government and, therefore, these are no economic benefits flowing to the Company. Hence, they are excluded from revenue.

***Income from services:***
Revenues from design, installation, and testing, commissioning and engineering services are recognized as and when services are rendered. Revenue from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

***Export service income:***
Revenue from export of design services is recognised on rendering of the services to customers when there is reasonable certainty of ultimate collection. Revenue is measured at the amount expected to be realised and is recognised net of taxes, if any, Export revenue denominated in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the closing exchange rate at the balance sheet date and the resultant exchange differences are recognised in the Statement of Profit and Loss in accordance with Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates.

Revenue recognition is in accordance with Accounting Standard (AS) 9 – Revenue Recognition.

**Where a contract is composed in nature:**

Revenue attributable to goods is recognized upon transfer of significant risks and rewards of ownership, provided recoverability of consideration is reasonably certain.

Revenue attributable to installation or related services is recognized over the period of the contract on a pro-rata basis, as and when the services are rendered.

The Company recognizes unbilled revenue in respect of services rendered during the reporting period when the related services have been performed and the amount of revenue is determinable with reasonable certainty, but the related invoice has not been raised as of the reporting date due to the billing milestones and payment terms specified in the contract.

Such unbilled revenue is recognized based on the terms of the underlying contractual arrangement, the services performed, applicable agreed rates, and other relevant supporting documentation. The subsequent achievement of the billing milestone and raising of the invoice against unbilled revenue does not result in the recognition of fresh revenue again, to the extent that the revenue has already been recognized in the period in which the services were rendered.

**Share of profit/ (loss) of Association of Person (AOP)**

The Company's share in profit/ (loss) from AOP where the Company is a member, is recognized on the basis of such AOP's accounts (As per statutory requirement), as per the terms of the agreement.

***Interest Income***

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

***Dividends Income***

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

### (k) Foreign currency translation

Foreign currency transactions and balances

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### (l) Retirement and other employee benefits

i)Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

ii) Gratuity liability under the Social Security Code 2020 is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

iii) Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

iv)Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss and are not deferred.

### (m) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### (n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

**Bonus shares** are issued by capitalizing reserves in accordance with the provisions of the Companies Act, 2013. The issue of bonus shares does not involve any cash outflow and results only in a reclassification within shareholders' funds. The nominal value of shares issued as bonus is transferred from free reserves / securities premium account / capital redemption reserve to share capital. Earnings Per Share is adjusted for all periods presented to reflect the bonus issue, as required by Accounting Standard (AS) 20 – Earnings Per Share, the earnings per share for all periods presented are adjusted retrospectively to give effect to the bonus issue, as if the shares had been outstanding in all periods presented.

**Equity shares issued by way of a rights issue** are recognised at their nominal value as share capital, with the excess, if any, of the issue price over the nominal value credited to Securities Premium Account in accordance with the provisions of the Companies Act, 2013.

Where the rights issue includes a bonus element (issue price lower than fair value), the effect of such bonus element is considered while calculating Earnings Per Share in accordance with AS 20 – Earnings Per Share. Accordingly, the earnings per share for all periods presented are adjusted retrospectively to give effect to the bonus element contained in the rights issue, as if the shares had been outstanding in all periods presented.

### (o) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### (p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A Contingent Asset is not recognized in the Accounts

### (q) Cash and cash equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

### (r) Cash Flow Statement

Cash flows are reported using the indirect method where by profits before tax is adjusted for the effects of transactions of a non cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, Investing and financing activities of the company are segregated.

### 31. Segment Reporting

The Company has identified business segments as its primary segments, based on the dominant sources and nature of risks and returns. As the Company is exclusively engaged in railway-related works, no other reportable business segments exist.

Accordingly, the Company operates in a single business segment. Therefore, the requirements of AS 17 ‘Segment Reporting’ are not applicable.

### 32. Commitments

Estimated amounts of contracts remaining to be executed on capital accounts and not provided for as at year end is Rs Nil (March 31, 2025– Rs Nil)

### 33.Contingent Liabilities

| Contingent Liabilities | *INR Lakhs* | *INR Lakhs* |
|---|---|---|
| **Particulars** | ***31/3/2026*** | ***31 Mar 2025*** |
| **Bank Guarantees*** ** | *4620.84* | *3,631.81* |
| **Other moneys for which the company is contingently** | | |
| **i) GST Demand *(including interest)** | *20.38* | *37.6* |
| **ii)TDS short payment **** | *0.34* | *0.13* |

Note: *

The Company has received a demand notice of INR 37.60 lakhs for FY 2017–18, wherein GST was wrongly charged as IGST instead of CGST and SGST, as per the GST Department.
The matter is currently under appeal with the JCCT (Appeals)–9, Koramangala, Bangalore–560095

The Company has received a demand notice of INR 20.38 lakhs for FY 2017-18, where in GST was wrongly charged as IGST instead of CGST and SGST, as per the GST department, earlier demand INR 37.6 reduced to INR 20.38 lakhs in appeal.

Note: ***
1. 1. INR 4471.78 Lakhs worth BGs are funded with Margin money 25% as FD and INR 149.06 Lakhs worth BGs funded with 100% margin money as FD

Note: **
TDS has already been paid. However, due to the unavailability of the revised return option for older years, the payment information could not be updated, and it is still showing as a liability.

### (34) Employee Benefit expenses

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is not fully funded.

The following table's sets out the status of the gratuity plan as required under AS-15 and the amounts recognized in the Company's financial statements as at 31st March 2026.

INR lakhs

| Particulars | 31/3/2026 | 31/3/2025 |
|---|---|---|
| **Changes in Present Value of Obligation** | | |
| **Opening Defined Benefit Obligation** | *142.6* | *128.8* |
| **Current service cost** | *24.95* | *22.2* |
| **Interest cost** | *7.75* | *7.7* |
| **Actuarial loss (gain)** | *-3.42* | *-3.5* |
| **Benefits paid by company** | *-34.29* | *-12.6* |
| **Closing Defined Benefit Obligation** | ***137.56*** | ***142.6*** |
| **Gratuity cost for the year** | | |
| **Current Service Cost** | *24.95* | *22.2* |
| **Interest Cost** | *7.75* | *7.7* |
| **Expected return on plan assets** | - | - |
| **Actuarial (gain) / loss** | *-3.42* | *-3.5* |
| **Net gratuity cost charged to statement of profit & loss** | ***29.28*** | ***26.4*** |
| **Assumptions:** | | |
| **Discount rate** | *6.60% p.a* | *6.55% p.a* |
| **Estimated rate of return on plan assets** | *NA* | *NA* |
| **Annual increase in salary costs** | *6.00% p.a* | *6.00% p.a* |
| **Current liability** | *43.72* | *49.8* |
| **Non-Current liability** | *93.84* | *92.8* |
| **Retirement age** | *60 years* | *60 years* |
| **Funding status** | *NA* | *NA* |

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### Disclosure on New Labour Code

The Company has evaluated the impact of the Code on Social Security, 2020 and other Labour Codes on its employee benefit obligations, including gratuity and leave encashment. Based on the assessment carried out by the management and the actuarial valuation obtained, the Company has concluded that there is no impact on its financial statements arising from the implementation of these Codes.

### 35. Value of imports calculated on CIF basis

| | INR Lakhs | |
|---|---|---|
| **Particulars** | **31/3/2026** | **31/3/2025** |
| *Traded goods* | *NIL* | *NIL* |

### 36. Expenditure in foreign currency (accrual basis)

| | INR Lakhs | |
|---|---|---|
| **Particulars** | **31/3/2026** | **31/3/2025** |
| *Travelling and* | *11.9* | *9.53* |
| *Professional fees* | *5.26* | *5.6* |
| ***Total*** | ***17.16*** | ***15.13*** |

### 37. Earnings in foreign currency (accrual basis)

| | INR Lakhs | |
|---|---|---|
| **Particulars** | **31/3/2026** | **31/3/2025** |
| *Income from services* | *48.19* | *NIL* |

| 30 | Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements: | | |
|---|---|---|---|
| | **Name of the Enterprise** | **Country of Incorporation** | **Proportion of Ownership Interest** |
| | **Direct Subsidiaries** | | |
| | E to E Consultancy Private Limited | India | 100% |
| | E to E Operations and Maintenance Private Limited | India | 100% |
| | E to E Transportation Training Services Private Limited | India | 100% |
| | E to E Wireless & Network Solutions Private Limited | India | 100% |
| | Nova Control Technologix Pvt Ltd | India | 100% |
| | E to E Rail Pte. Limited-Singapore | Singapore | 100% |
| | **Indirect Subsidiary** | | |
| | E to E Rail Private Limited ^-UK | England & Wales | 100% |
| | ^Indirect subsidiaries through E to E Rail Pte. Limited | | |

**Enterprises consolidated as joint venture in accordance with Accounting Standard AS 23 (Accounting for Investments in Associates in Consolidated Financial Statements:**

| Name of the Enterprise | Country of Incorporation | Proportion of Ownership Interest |
|---|---|---|
| M/s ETIPL - PGIPL JV | India | 49% |
| M/s RK-SKR-ETOE -JV | India | 26% |
| M/s BPPL-ETIL JV | India | 49% |
| M/S HEIPL-ETIPL JV* | India | 26% |

*Note: No profit or loss is attributable to ETIL*

**Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary**

| Name of the Enterprise | Net Assets i.e Total Assets minus Total liabilities | | Share in profit and loss | |
|---|---|---|---|---|
| | As % of Consolidated Net assets | Amount in Lakhs. | As % of Consolidated Profit or loss | Amount in Lakhs. |
| **Parent** | | | | |
| E to E Transportation Infrastructure Private Limited | 99.61% | 20,489.28 | 104.13% | 1,749.46 |
| **Direct Subsidiaries** | | | | |
| E to E Operations and Maintenance Private Limited | 1.18% | 241.99 | 0.69% | 11.55 |
| E to E Transportation Training Services Private Limited | -0.23% | (46.39) | 0.00% | - |
| E to E Wireless & Network Solutions Private Limited | -0.12% | (25.07) | 0.00% | - |
| Nova Control Technologix Pvt Ltd | -0.15% | (30.57) | -2.41% | (40.57) |
| E to E Rail Pte. Limited-Singapore | -0.29% | (58.81) | -0.79% | (13.35) |
| **Indirect Subsidiary** | | | | |
| E to E Rail Private Limited ^-UK | -0.01% | (1.42) | -0.05% | (0.78) |
| **Joint Ventures** | | | | |
| M/s ETIPL - PGIPL JV | | | -1.55% | (25.99) |
| M/s BPPL-ETIL JV | | | -0.02% | (0.27) |
| M/s RK-SKR-ETOE -JV | | | | - |
| | | | | - |

Note: The above figures have been derived from the standalone financial statements of respective entities

*1.' M/S HEIPL-ETIPL JV* not considered in consolidation as the profit and assets not attriburable to ETIL*

2. *ETIPL & Indus Projects JV-under this JV all the projects got completed and there are no further operations and receivable pending and retirement agreements were made during the year FY 24-25 so the same has not been included in consolidation from the FY 24-25*

3. *SKE- E to E JV -under this JV all the projects got completed and there are no further operations and receivable pending. and retirement agreements made during the year FY 24-25 so the same has not been included in consolidation form the year FY 24-25*

4. *E to E ESOP trust excluded from the scope of AS 21 consolidations as the objective of the entity not to obtain economic benefits from the trust.*

5. *M/S RK-SKR-ETOE -JV there are no profits and assets attributable to ET*

**SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2013**

**Subsidiaries / Joint Ventures:**

| Name of Subsidiary Company | Reporting Currency for Consolidation | Share Capital (in Lakhs.) | Reserves & Surplus (in Lakhs.) | Total Assets (in Lakhs.) | Total Liabilities (in Lakhs.) |
|---|---|---|---|---|---|
| **Direct Subsidiaries** | | | | | |
| E to E Consultancy Private Limited | INR | | | | |
| E to E Operations and Maintenance Private Limited | INR | 41 | 203.11 | 358.86 | 114.75 |
| E to E Transportation Training Services Private Limited | INR | 1 | (47.39) | 9.65 | 56.04 |
| E to E Wireless & Network Solutions Private Limited | INR | 1 | (26.07) | - | 25.07 |
| Nova Control Technologix Pvt Ltd | INR | 10 | (26.57) | 1,839.80 | 1,856.37 |
| E to E Rail Pte. Limited-Singapore | INR | 0 | (58.81) | - | 58.81 |
| **Indirect Subsidiary** | | | | | |
| E to E Rail Private Limited ^-UK | INR | - | (2.52) | - | 2.52 |
| **Associates** | | | | | |
| M/s ETIPL - PGIPL JV* | INR | - | - | - | - |

| Name of Subsidiary Company | Reporting Currency for Consolidation | Total Turnover | Profit / (Loss) Before Taxation | Provision for Taxation | Profit / (Loss) After Taxation | % of Shareholding |
|---|---|---|---|---|---|---|
| **Direct Subsidiaries** | | | | | | |
| E to E Consultancy Private Limited | INR | - | | - | - | 100% |
| E to E Operations and Maintenance Private Limited | INR | 435.92 | 32.51 | 13.68 | 18.83 | 100% |
| E to E Transportation Training Services Private Limited | INR | - | (0.21) | - | (0.21) | 100% |
| E to E Wireless & Network Solutions Private Limited | INR | - | - | - | - | 100% |
| E to E Rail Pte. Limited-Singapore | INR | - | (11.57) | - | (11.57) | 100% |
| **Indirect Subsidiary** | | | | | | |
| E to E Rail Private Limited ^-UK | INR | - | (0.45) | - | (0.45) | 100% |
| **Associates** | | | | | | |
| M/s ETIPL - PGIPL JV | INR | | | | 38.26 | 49% |

**38. Exceptional Items –**
The Company don't have any exceptional items during the year.

### 39. Revenue from Operations -Reconciliation INR lakhs

| Revenue from Operations | Mar 2026 | Mar 2025 |
|---|---|---|
| A. Opening (Un billed revenue) | 9,165 | 5,707 |
| B. Billed to the Customers (Tax Invoice) | 33,995 | 21,622 |
| C. Closing (Un billed revenue) | 13,169 | 9,165 |
| Total Revenue (B+C-A) | **37,999** | **25,081** |

**40. ESOP to Employees:**

The Company introduced an **Employee Stock Option Plan (ESOP)** on **23 August 2024** during the financial year 2024–25. The scheme provides for a one-year cliff period. Under the ESOP, the Company granted **7,760** stock options to eligible employees.

The vesting of these stock options commenced on **24 August 2025**. During the financial year 2025–26, the Company issued bonus shares in the ratio of **32:1**. Consequently, the number of outstanding stock options was adjusted from **7,760 options to 2,56,080 options**, in accordance with the terms of the ESOP.
During the year, certain employees ceased to be in the employment of the Company, resulting in the lapse of the corresponding stock options. Accordingly, as of **31 March 2026, the total outstanding stock options under the ESOP stood at 2,52,384 options.**

### 41. Registration of charges or satisfaction with the registrar of companies

There are no satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period

### 42. Relationship with Struck off Companies

The Company does not have any relationship with Struck off Companies.

**43. Expenditure incurred on corporate social responsibility activities**

| | INR Lakhs | |
|---|---|---|
| Particulars | 31/3/2026 | 31/3/2025 |
| Opening Carry forward from PY | 19.46 | - |
| Amount required to be spent as per Section 135 of the Act during the year | 28.23 | 18.41 |
| Amount Spent during the year | - | 6.55 |
| Amount Spent during the year related to PY | 2.5 | - |
| Amount shortfall/(excess) at the end of the year | 45.19 | 11.86 |
| Nature of CSR activities | Social and welfare activities | |

* The CSR amount for the year up to 31st March 2025 (FY 2024-25), amounting to INR 19.46 lakhs, was not spent. The total cumulative unspent amount as of 31st March 2026 is INR 45.19 lakhs, of which INR 45.19 lakhs has been kept in a CSR special Bank account.

### 44. Undisclosed income

The Company does not have any income that has been not disclosed in the books of accounts.

### 45. Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 46. Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

### 47. Willful Defaulter

The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

### 48. Earnings /(Loss) per share

Basic earnings/ (loss) per share is calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

The computation of earnings per share is as follows:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Weighted average number of shares outstanding during the year including bonus Element due to Rights Issue (in number)** | 13,610,995 | 12,416,546 |
| **Net profit after tax attributable to equity shareholders INR Lakhs** | 1,680.04 | 1,418.03 |
| **Earnings per share: INR Rs** | | |
| **- Basic** | 12.34 | 11.42 |
| **-Diluted** | 12.34 | 11.42 |
| **Nominal value per share** | Rs 10 | Rs. 10 |

### 49). Details of Borrowings from banks and financial institutions which have not been used for the specific purposes for which it was taken -

NIL for Financial years FY 25-26, FY 24-25

**50). Details of Assets other than property, plant and equipment**, intangible assets and non-current investments which in the opinion of the board do not have value on realization in the ordinary course of business at least equal to the amount at which stated.

| Name of the asset | Year Ending | Value at which stated | Whether value on realization in the ordinary course of business is at least equal to value stated (Yes or no) |
|---|---|---|---|
| Nil for all the financial years | | | |

**51) The Company does not have any immovable properties (land or buildings)**.

Accordingly, the requirement to disclose details of title deeds of immovable properties not held in the name of the Company is not applicable in any of the two Years FY 25-26, FY 24-25

**52) Details where Loans or Advances** in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

(a) repayable on demand or- Nil
(b) without specifying any terms or period of repayment - Nil

### 53) Capital-Work-in Progress (CWIP)

| | |
|---|---|
| **(a) CWIP ageing schedule** | **Not applicable** |
| **(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan** | |
| **( c) Projects where activity has been suspended:** | |

54) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

55) There are no scheme of arrangements approved by competent authorities for all three Financial year in terms of Section 230 to 237 of the companies Act 2013 or Section 560 of companies Act 1956

## 56) Utilization of borrowed funds and share premium

Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any

other persons or entities, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities (“Funding Party") with the understanding whether recorded in writing or otherwise that Company shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 57) Details of Lease

The Company has taken certain Computer on finance lease. The lease term is 3 years, and the Company has an option to purchase the assets at the end of the lease term. The assets acquired under finance lease have been capitalized in accordance with the AS-19 "Leases."

| | **As at March 31, 2026** | | **As at March 31, 2025** | |
|---|---|---|---|---|
| **Particulars** | **Minimum lease payments** | **Present value of MLP** | **Minimum lease payments** | **Present value of MLP** |
| *Within one year* | 10.57 | 10.29 | 12.69 | 11.07 |
| *After one year but not more than five years* | 0 | 0 | 10.57 | 10.29 |
| *More than five years* | - | - | - | - |
| *Total minimum lease payments* | 10.57 | 10.29 | 23.26 | 21.99 |
| *Less: Amounts representing Finance Charges* | 0.28 | - | 1.28 | - |
| *Present value of minimum lease payments* | 10.29 | - | 21.99 | - |

| **(ii) Depreciation charge and Closing balance of Asset** | | |
|---|---|---|
| **Particulars** | **As at** | **As at** |
| | **31st March, 2026** | **31st March, 2025** |
| *Opening Balance* | *22.2* | *33.8* |
| *Additions during the year* | - | - |
| *Depreciation charged during the year* | *11.59* | *11.59* |
| **Closing Balance** | **10.62** | **22.2** |

58) No transaction has been surrendered or disclosed as income during the years in the tax assessment under the income tax 1961. There are no such previously unrecorded income or related assets

59) The enterprise has assessed at the balance sheet dates whether there has been any indication that an asset may be impaired, as prescribed by the Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountant of India and it has been revealed on such assessment that no such provision for impairment is required

## 60. Major Events during the reporting period

**Sale of Subsidiary Company:**

The Board of Directors of the Company, in its meeting held on 10th June 2025, approved the sale of its entire investment in its subsidiary E TO E CONSULTANCY PRIVATE LIMITED. The transfer of shares was completed on 29th June 2025, pursuant to which the said company ceased to be a subsidiary of the Company with effect from that date of 29th June 2025.

**Events Occurring after Reporting Period:**

There were no other transactions occurring between the balance sheet and the date on which the financial statements are approved by the Board of Directors

## 61. Issue of Shares

The Company has completed an Initial Public Offer (IPO) of 48,40,000 equity shares with a face value of ₹10 each, at an issue price of ₹174 per share.

**Utilisation of proceeds from IPO:**

The details of utilisation of proceeds from IPO are as follows:

| Purpose for which funds were raised | Total Amount Raised | Amount utilized for the purpose | Amount utilized for the other purpose | Unutilized balance as at balance sheet date |
|---|---|---|---|---|
| To meet working capital requirements | 70 | 64.21 | - | 5.79 |
| General Corporate Purpose | 4.13 | 4.13 | - | - |
| Issue related expenses in relation to Issue | 10.08 | 10.08 | - | - |

62. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

63. The previous year's figures have been regrouped/rearranged where necessary to confirm this year's classification.

As per our report of even date

*For R Singhwi &Associates*
*For and on behalf of the board of directors of*
*Chartered Accountants*
*E to E Transportation Infrastructure Limited*
*ICAI: FRN:003870S*

*Sd/-*
*CA G Pavan Kumar*
*Partner*
*Place: Bengaluru*
*Date: 21-05-2026*

*Sd/-*
*Vinay Kunjuri*
*Director*
*DIN:06512562*
*Place: Bengaluru*
*Date: 21-05-2026*

*Sd/-*
*Sourajit Mukherjee*
*Director*
*DIN:10200844*
*Place: Bengaluru*
*Date:21-05-2026*

*Sd/-*
*Srilakshmi Surendran*
*Company Secretary*
*Place: Bengaluru*
*Date:21-05-2026*

*Sd/-*
*Suresh Maddali*
*Chief Financial Officer*
*Place: Bengaluru*
*Date: 21-05-2026*

E TO E TRANSPORTATION INFRASTRUCTURE LIMITED

**REGISTERED OFFICE OF e2E RAIL**

(E TO E TRANSPORTATION INFRASTRUCTURE LIMITED)
10TH FLOOR, SATTVA GALLERIA, SURVEY NOS. 19/2 AND 20/1, BELLARY ROAD, BYATARAYANAPURA, BENGALURU NORTH, KARNATAKA, 560092, INDIA

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